

DUN'S REVIEW.

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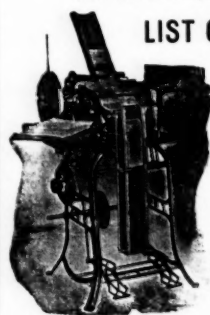
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FINANCIAL.

**QUARTERLY REPORT of the
BANK OF AMERICA,**

AT THE CLOSE OF BUSINESS ON THE
 8TH DAY OF DECEMBER, 1903:

RESOURCES.

Loans and discounts.....	\$18,356,169 37
Overdrafts.....	699 30
Due from trust companies, banks, bankers and brokers.....	1,169,827 05
Banking house and lot.....	900,000 00
Stocks and bonds.....	328,187 86
Specie.....	3,596,976 26
U. S. legal tenders and circulating notes of national banks.....	1,419,972 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$10,421,467 75
Other items carried as cash.....	107,030 95
	10,528,498 70
	\$36,300,229 28

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	3,000,000 00
Undivided profits, less current ex- penses and taxes paid.....	588,669 01
Due depositors.....	20,885,389 78
Due trust companies, banks, bankers, brokers and savings banks.....	10,307,207 71
Amount not included under any of the above heads, viz.: Unpaid dividends..	\$1,540 00
Taxes.....	17,442 80
	18,982 80
	\$36,300,229 28

State of New York, County of New York, ss.:

William H. Perkins, President, and Walter M.
 Bennet, Cashier of THE BANK OF AMERICA, a
 bank located and doing business at Nos. 44 and 46
 Wall Street, in the City of New York, in said county,
 being duly sworn, each for himself, says that the
 foregoing report, with the schedule accompanying
 the same, is true and correct in all respects,
 to the best of his knowledge and belief, and they
 further say that the usual business of said bank has
 been transacted at the location required by the
 banking law (Chap. 689, Laws of 1892), and not
 elsewhere; and that the above report is made in
 compliance with an official notice received from the
 Superintendent of Banks, designating the 8th day of
 December, 1903, as the day on which such report
 shall be made.

WILLIAM H. PERKINS, President.
 WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both depo-
 nents, the 10th day of December, 1903, before me.

CHAS. D. CHICHESTER,

[Seal of Notary.]

Notary Public.

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**Business
Talk
No. 3.**


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Referring to our circular of November 19th, 1903, notice is hereby given that the time for depositing stock with the Equitable Trust Co. of New York under the terms of the Agreement referred to therein has been extended to and including JANUARY 9TH, 1904.

JAMES SPEYER, Chairman.
JAMES H. HYDE,
A. D. JUILLIARD,
F. P. OLCOTT,
JAMES STILLMAN,
Stockholders' Committee.

New York, December 15th, 1903.

DIVIDENDS.**OTIS ELEVATOR COMPANY,**

17 Battery Place, N. Y. City, Dec. 15, 1903.

The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 PER SHARE upon the preferred stock of the company payable at this office on January 15, 1904, to the preferred stockholders of record at the close of business Dec. 31st, 1903.

LYNDE BELKNAP, Treasurer.

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SURPLUS EARNINGS, . \$1,500,000

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Surplus, - 142,276

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DUN'S REVIEW.

GOOD FOREIGN TRADE RETURNS.

International trade results were even more satisfactory last month than in October, which was a noteworthy month in many respects. Taking the two together, exports were valued at over \$320,000,000, which far surpasses the highest previous record for consecutive months, although each was slightly exceeded by the phenomenal shipments in October, 1900. As the maximum point for this season has now passed, and it is unlikely that such special conditions will again prevail in the near future, it is safe to presume that the high-water monthly exports attained three years ago will not be surpassed for some time to come. While no individual record for total value of exports was established in November, it made a gratifying exhibit in many respects, and did much to place this country in a strong position as regards its foreign finances. At this season there is always much money sent abroad. Annual interest charges must be met, and holiday gifts are sent home by immigrants, chiefly in the form of drafts. In addition, a special movement of gold has occurred through the return of thousands of wage earners, taking home their savings, which have been large during the last few years of abnormal prosperity. This return at the beginning of winter reached unusually large proportions this year owing to the diminished industrial activity that threatened idleness to many. Doubtless they will return in the spring if the expected revival occurs, and there arises an attractive demand for labor. Meanwhile the country has lost a large amount of money that would be missed were it not for the favorable trade balance.

About \$21,500,000 in gold has been engaged for shipment to the United States since the movement began, heavy offerings of commercial bills forcing rates of foreign exchange down to a point where Europe had to give up the yellow metal, notwithstanding artificial barriers in the shape of high rates for money and exceptional quotations for bar gold. If anyone requires an explanation of the fluctuations in exchange it is surely provided by the latest monthly statement of foreign commerce. Not only were exports enormous, but imports declined to such an extent that on merchandise account alone the United States was a creditor in the markets of the world to the extent of \$83,393,784, and when the October account is added there appears a balance in this nation's favor of \$161,850,000 for the two months. Hence the liquidation of 12½ per cent. by shipment of gold was really a small instalment. Cotton was of course the chief factor, exports of the southern staple establishing a new monthly record at \$67,000,000, while for two months the shipments reached \$127,000,000. As to quantity the outgo was larger than usual, but not strikingly so; the great increase in value being due to an average export price of 10.8 cents per pound for the entire month of November. In three months of the season foreign spinners have taken about half their normal requirements for a year, despite the small movement in September, owing to the lateness of the crop in maturing. It is growing more evident, as the season advances, that spinners outside this country provided for their requirements of cotton much more freely in advance than domestic spinners, which is not encouraging for our export trade in cotton goods this season.

Exports of manufactured products on the whole, however, compare very favorably for the latest months. In September they were slightly smaller than in the same month last year; in October there was scarcely any difference in comparison with 1902, and in November a moderate gain appears. Full returns are not yet available, but a close approximation can be reached by subtracting the agricultural exports from the total. Only a fair outgo of breadstuffs occurred in November, the loss in comparison with last year as to wheat being partially offset by the gain in shipments

of corn. A free outgo of meats and provisions occurred, lower prices than last year finding a compensation in larger quantities. As to petroleum, the reverse is true; a very much higher range of quotations being accompanied by a reduction in number of gallons from 80,940,103 to 79,403,837, the rise in value amounting to \$6,482,604, as compared with only \$5,284,916 a year ago. For eleven months ending with November cotton exports far surpassed all records with an aggregate value of \$305,947,184, but no other farm staple was sent abroad in sufficient volume to equal the average for the five preceding years. As to meats, if live stock be separated from provisions, the figures are the largest on record, but the provisions exports, valued at \$146,832,767, are the smallest for eleven months during the past six years.

PROSPECTS FOR STEEL EXPORTS.

Just now, when exports from the United States are swelled above all records by the phenomenal value of raw cotton sent to European spinners, it is both interesting and instructive to look ahead and note where the foreign trade will find its feature when the season of agricultural surplus is at an end. Unquestionably the prospects for marketing abroad are bright in all departments of the iron and steel industry, and more vigorous efforts are being made by American producers than ever before, while the domestic trade situation is especially calculated to facilitate outside business. With natural resources as to raw material, fuel and transportation second to none in the world, the possibilities of successful competition with foreign producers appear encouraging, and the present combination which brings the control of all the various steps under one management gives the great advantage of freedom from friction that formerly proved a serious handicap. Moreover, special concessions in rail rates to the seaboard on goods consigned abroad have put the industry in a still better position, while the falling domestic prices with a corresponding reduction in wage scales eliminates a factor that for the last two years militated most strongly in favor of manufacturers in foreign countries, where lower wages cheapened the cost of production more than could be offset by the better machinery and methods of operation in this country.

There is reason to believe that hereafter foreign trade in iron and steel will be of a more permanent nature. The spasmodic nature of foreign trade has been the greatest drawback in the past. It was only in times of surplus stocks, when home consumption fell behind production, that foreign markets were sought as a dumping ground, the matter of price being less of a consideration than the elimination of supplies that had accumulated to the extent of overcrowding warehouse and mill room. It was thought wiser to make some sacrifice in concessions to outside buyers than to glut the home market and force prices still lower. In so far as the immediate effect in the United States was concerned, this process appeared satisfactory.

These facts do not apply to all branches of the business, but cover a large majority. One notable exception may be made in the case of traction railway supplies and many other forms of electrical equipment. This country was the birthplace of the trolley system, and has led at every step of its development. Not only Europe, but Africa, South America and every continent has given contracts for traction work to makers in this country, while it is not unusual to find the entire system in charge of an American engineer from its inception.

A few statistics of the magnitude of this nation's foreign trade in iron and steel may prove instructive, and will doubtless surprise all who have not followed the subject closely. The total value of iron and steel exports rose from \$67,290,560 in ten months of 1898 to \$109,492,297 in 1900. This gain of about \$20,000,000 a year for two years was largely in machinery, and in fact it may be stated that the bulk of foreign business has always been in the higher classes of finished steel, exports being comparatively small of less finished products than wire. There was a sudden fall in 1901, exports being valued at only \$85,911,774, or about the same as in 1899. The decrease has continued during the last two years, and in the first ten months of 1903 exports of iron and steel products were valued at \$81,696,786.

COTTON AND COTTON GOODS.

It is merely a truism to state that the cost of production does not always govern the price of the goods manufactured, and this has rarely been more forcibly illustrated than by the relative course of the markets for raw cotton and cotton goods during the past twelve months. At no time have they been in full harmony, and more than once they have been entirely divorced, always to the disadvantage of the manufactured article. Their relationship at the present time is a matter of grave concern to all manufacturers and users of cotton goods. Leaving out certain specialties not subject to general conditions, goods have continuously lagged behind cotton, and the two are now, so far as actual business is concerned, further apart than ever.

For the greater part of the year the cotton market has been under the control of strong bull interests, advancing with indifferent interruptions until it has scored a net rise from January 1 of practically 50 per cent. In no line of cotton goods has there been an advance at all commensurate, and in this connection it should be remembered that even at the beginning of the year the average price of cotton goods was relatively low compared with the price of cotton.

The failure of cotton goods to secure a proportionate rise can hardly be attributed to overproduction in the ordinary sense of the term. For the productive capacity of the country the output has been unusually small. A strike of two months' duration at Lowell early in the year eliminated a considerable contribution to the supply, but this was a mere bagatelle compared with the curtailment entered upon in late summer, and still, more or less, persevered in. This curtailment was forced upon the mills by the high level to which cotton had been forced by speculation or absolute inability to secure current supplies irrespective of price. The latter difficulty cannot be said to exist now, but the former is more in evidence than ever.

It is against this situation manufacturers have still to contend, sorely as their endurance has been tried for months past. The year's experience has shown them how little cost of production has weighed as an argument with buyers, and how little an extraordinary curtailment has helped the goods market so far. There is no such change in the attitude of buyers as might encourage hopes of a largely developed demand in the near future, rather is there an inclination on the part of the latter towards even greater conservatism. Hand-to-mouth buying is not conducive to a pronounced upward price movement, without which manufacturing can only be persevered in at a loss. The alternative, still greater reduction in the output of cotton goods, appears to be inevitable; whether adopted in unison or resorted to individually is hardly material, so long as it was on a scale to tell markedly upon the consumptive demand for cotton on the one hand, and to create, on the other, such a scarcity of cotton goods as would in spite of the remarkable power of abstention shown by buyers make the manufacturers absolute masters of the price situation.

The passage by the Senate on Wednesday of the joint resolution approving the Reciprocity Treaty which was ratified by that body last March, redeems the pledges made by the United States to Cuba and in so doing undoubtedly expresses the wishes of the great majority of the American people. The vote, which stood 57 to 18, was not strictly on party lines, and the character of the debates, both in the lower and upper house, was such that the subject as a whole proved to be less of a party question than was originally expected. The steps that remain before the treaty itself will become actually operative are purely formal ones, and it is probable that before the New Year the two republics will enjoy the mutual benefits and advantages contemplated by the framers of the convention. Cable advices from Cuba are uniformly to the effect that the business men of that country are preparing to place the largest orders in the

history of Cuba's import trade among American manufacturers, while here there is every indication of similar activity both on the part of exporters of American manufactures and importers of Cuban products. There is also evidence that American capital will shortly flow to Cuba in unprecedented volume as a direct result of the passage of the treaty. This will mean a more energetic development of Cuba's vast natural resources and a more rapid extension of its transportation facilities, which in turn will eventually lead to still larger commercial relations with the United States.

A very suggestive feature of the annual report of the Secretary of the Interior was the statement that the cultivation of sea-island cotton is being revived in Porto Rico; this year's crop is said to be of fine quality, and interested parties are encouraging the farmers to plant largely. Cotton has been grown successfully before on the island, and it would have been strange if the conditions which have prevailed in the cotton market during the past year had not once more turned attention in this direction. The British are at present experimenting in the West Indies and in West, East and Central Africa and Rhodesia. The Germans are similarly employed in East and West Africa, while the French are turning their attention to Algeria, Tunis, Madagascar, West Africa, the Soudan and Indo-China. At the same time the Russians, with government assistance, are increasing the production of the staple in Central Asia. The experiment is also being tried in Central and South America. Some of these experiments have met with discouragement, but others inspire hope.

The Senate Committee on Foreign Relations has unanimously ordered a favorable report on the new commercial treaty with China. A feature of the treaty is the abolition of the likin and other transit dues throughout the Empire, in return for a surtax. All stations for the collection of the likin and transit dues are to be permanently abolished. There is a favored nation clause, and the article dealing with inland waters contains a paragraph providing for the opening of Moukden and Antung in Manchuria. Provision is also made for a uniform coinage in China. The abolition of the vexatious likin will be productive of the most gratifying results to American commerce with the East. The promise of coinage reform in the Empire and the agreement to open the Manchurian ports are a matter of profoundest importance to American trade.

On Monday a reduction averaging 10 per cent. in the wages of additional cotton mill operatives went into effect in New England. The total number so far affected by the wage curtailment in that section is now about 88,000. The operatives are now back where they were before the last advance in wages went into effect. The manufacturers declared months ago that there was no profit for them with cotton above 10 cents, and it is to-day considerably in excess of 12 cents. This year's crop may prove to be materially larger than the Government's estimate—in fact, it may be nearer 11,000,000 bales than 10,000,000 bales—but it is probable that, owing to the previous scarcity of the staple, the price will for an indefinite period remain at a level which will necessitate the most rigid economies if mills are to be operated.

The Senate has asked for all the facts relating to the revolution of November 3d at Panama and the negotiation of the canal treaty. There is no reason to suppose that the Administration intended at any time to withhold any information in its possession. At the proper time, which will be when the new treaty is formally laid before the Senate, all the facts relating to it will undoubtedly be at the disposal of the Senators. Until then there is no occasion for the President to volunteer such information, and the fact that he has not done so is entirely consistent with the course pursued by him and by the Department of State thus far, which has been eminently statesmanlike and dignified.

THE SOUTH AFRICAN LABOR CRISIS.

[From our Own Correspondent.]

CAPE TOWN, Nov. 5, 1903.

Trade depression continues throughout the whole of South Africa. The seasons have not been the most favorable for agriculture, and the premier industry of the country, gold mining, is still seriously hampered through lack of native labor. The effect of the scarcity of labor has, of course, been most acutely felt in the Transvaal, and the Legislative Council of that Colony has taken the initial steps towards arriving at a solution of the vexed problem of how our labor supply can be supplemented to the extent required. Months ago a Commission was appointed by the Government to enquire into the whole subject of native labor—the amount available in the country and the present and prospective requirements of the Colony—but although the Commission finished its sittings over a month ago, its report has not yet been drawn up. Meantime, while Nero fiddles, Rome burns. The whole sub-continent is more or less affected by the stagnation in the new Colonies, and radical measures have had to be resorted to by the Transvaal Government, to avoid the necessity of going once again cap-in-hand to the Imperial authorities. The Transvaal estimates for the current year were based on the assumption that the Colony would enjoy a reasonable amount of prosperity, but the most conservative expectations have not been realized. It is true that the imports for the eight months to August 31st last reached the unprecedented total of £14,280,908, or equal to twice the amount for the same period of 1902, but during the last few months the returns have seriously decreased. At the beginning of this year, as soon as the railways were able to take up stocks promptly from the coast, there was a wholesale rush to get forward supplies in anticipation of the long-expected boom. The stocks came, but the boom did not, with the result that merchants have for many months been saddled with huge supplies which they have been unable to get rid of. For some time they have, however, been exercising the most rigid economy, and many large orders previously mailed home have been canceled by cable, so that stocks are now assuming reasonable proportions. Orders from the mines have for months been of the scantiest description, for the tendency is to postpone development and construction work until a plentiful supply of labor is available, all "boys" being concentrated in the meantime on the producing propositions, so that little or no new machinery is being ordered. All this restriction of trade, combined with the limited output of gold, has placed the Colony in a very unsatisfactory position. While we have imported goods worth fourteen million pounds during the last eight months, our exports have only reached about half that sum. Hence money is tighter to-day on the Rand than it ever has been since the opening of the gold fields. To make matters worse, the Government, finding that the expenditure of the Colony is heavier than the revenue warrants, have inaugurated a policy of retrenchment. This is unquestionably a sound policy to pursue from the single standpoint of the Government, but what has been the immediate result? A great many public works schemes—such as road-making, bridge-building, the erection of public buildings and residences for Civil Servants—have been stopped, and many hundreds of artisans and others have been thrown upon an already glutted labor market. The latest report, and one that has caused much disappointment, is that the fine new railway station for Johannesburg, which was to be erected without delay at a cost of half a million sterling, has been postponed to another year. Moreover, the position has been aggravated by the bursting of the building boom, which more than anything else tended to tide over the depression of the past six months. Money has become so scarce all round that no more grand mansion-houses are being ordered. After the war a great many of the mining magnates and leading commercial men of the town decided to erect splendid residences in the fashionable suburbs. The work was put in hand at once, and it is now mostly finished.

The outlook became black, the share market went to pieces, all avoidable expenditure was stopped, with the result that men are not in the mood—nor the position—to spend tens of thousands on new residences.

The artisans who were employed on these big jobs are being discharged by the hundred, the Government is dismissing hundreds of workmen and clerks, the railways have reduced their labor ranks by half-a-thousand, and all business houses have cut down their wages bill to a minimum. It is not surprising, therefore, that at the present moment Johannesburg is crowded with unemployed of all classes. And the idle army is swelled every day by arrivals from Great Britain and Australia. One steamer arrived from Australia the other day with some 300 artisans bound for the Transvaal and the Orange River Colony. Three-fourths of the whole of the permits issued to whites to enter the Transvaal this year have been to newcomers, while the percentage of newcomers to the Orange River Colony is even higher. The amount of skilled labor being thus greatly in excess of the demand, the masters are contemplating a general reduction of wages.

As a matter of fact, some of the building contractors have already taken this step. Contractors report that, whereas they are paying carpenters £6 15s. a week just now, they have scores of men offering their services every day at 15s. a day. The inexorable law of supply and demand must soon come into force, and with a reduction of the spending—or, at all events, the paying—power of the working classes will come still severer depression among merchants. Rents continue cruelly high, and even under the present arrangement there is little enough left for the grocer, the baker, and the butcher. The outlook is certainly the reverse of cheerful.

What is the remedy for all this? An adequate supply of cheap, unskilled labor for the mines, the farmers, and the railways. And until we get sufficient labor the economic position is likely to become worse instead of better. Not only is the gold output restricted, but the farmers cannot cultivate more than a mere patch with the number of natives available; many farmers are indeed without a single "boy." The question therefore is: How can our labor supply be best augmented? The Chamber of Mines believe the solution lies in the importation, under very strict indentures to terminate outside the Colony, of large numbers of Asiatic laborers, and exhaustive enquiries have already been made by the Chamber as to this class of labor. At first, the proposal to import Chinese labor was uncompromisingly opposed, but time and acute depression have won over many—perhaps the majority—of the people to the view of the mining magnates. The report of the Native Labor Commission will probably be presented to the High Commissioner when the Legislative Council meets at the end of November. The Commission will, it is generally accepted, report that there is not enough labor available in the country. In view of this, a bill has already been drawn by the advocates of importation, and as soon as the Commission's report has been laid before the House, this bill will in all likelihood be introduced at once and passed without unnecessary delay. Very shortly after the new year, it is believed, the stream of Chinese will begin to pour into the Rand. In one sense nobody wants such immigrants, but necessity knows no law.

With the return of prosperity to the Transvaal will come prosperity to the coast Colonies, for a great portion of their revenue is derived from the carrying of goods required in the chief industrial center of the sub-continent.

TEXTILE FABRICS IN PERU.

In his report the British Consul at Peru says the imports of textile fabrics from the United Kingdom have received a check, owing to the establishment of native manufactories which produce annually about 17,000,000 yards of grey domestics and drills and also a considerable quantity of cloth, blankets and knitted articles. However, but few articles of first necessity are produced in Peru cheaper than they could be imported; therefore, there is still a large demand for foreign goods. Germany, the United States and Belgium are competing with the United Kingdom for most of the branches of the Peruvian trade. The manufacturers of those countries appear to send to Peru many articles which are cheaper, of better appearance and more neatly packed than British goods of the same class.

WEST COAST OF MEXICO.

[Written for DUN'S REVIEW by Louis Kaiser, U. S. Consul, Mazatlan, Mex.]

The State of Sinaloa is the sixth largest State of Mexico, having 937,030 square kilometers, with a population of only 100,000, or about one person to the square mile. The lands are very fertile, and when irrigated will produce two crops, and often, when the season is favorable, three crops per annum.

The vast forests consist of white and yellow pine, oak, cedar, mahogany, rosewood, ebony and lignum-vitæ. The exportation of dyewoods is in the hands of local German merchants, and they are usually shipped to Hamburg, Germany, consisting mainly of mora and yellow wood. Land can be bought at a very low price, making it a good investment with large profit. The main reason that Sinaloa has not improved more and kept pace with most of the cities of the republic is the want of that great civilizer, the railroad. Good roads and bridges are almost unknown in this State, and all transportation to the interior is done by mules.

The Occidental Railroad is, and has been for very many years, the only railroad in the State in active operation, its trains making three trips a week. It starts from Altata, which is a small seaport on the Gulf of California, and runs to Culiacan, the capital of this State, a distance of about forty miles. It is standard gauge and pays its owners good dividends on the capital invested. It is owned and controlled by English capitalists.

The Kansas City, Mexico & Orient Railroad, now in process of construction, is being pushed from both ends of the road. A great deal of grading has been finished along the line. Passenger, freight and construction trains are now run from each terminus of the road, the western terminus being Topolobampo, which boasts of one of the finest natural harbors on the coast. This road will shorten the mileage between New York and the Pacific coast by between 450 to 500 miles, and will open a magnificent country, with immense forests of fine timber, rich mines and valuable agriculture land.

The Pacific Mail Steamship Company's vessels touch at Mazatlan six times a month. The time occupied by the trip from San Francisco to Mazatlan is six days. The first class fare between these points is usually \$45, United States gold, and the freight charges are from \$3 to \$10 per ton.

Mazatlan has two Mexican lines of coast steamers, the Compania Naviera del Pacifico, with ten steamers, and the Vapores Nacionales, with two steamers and two sailing vessels, all of which do a profitable passenger and freight business on the Mexican coast from Guaymas to Acapulco. These lines are owned by Mazatlan merchants, and the general offices of the companies are located here.

German sailing vessels arrive here usually in September or October, direct either from Germany or France, with cargoes for local merchants. Generally these vessels are loaded with goods belonging to one firm, but occasionally vessels come here (usually from Hamburg) with mixed consignments. Their freight rates are 25 shillings per English ton (equal to 35 cubic feet), while the German steamers charge 45, 50 and 60 shillings per cubic meter or 100 kilograms. Frequently vessels from Sydney or New Castle, N. S. W., arrive here loaded with coal for this port, but they do not make regularly stated trips.

Mazatlan is but little known in the East, and there is no port of Mexico of any importance that has been as much neglected by exporters. Mazatlan is a modern city, for a tropical country, and is the most important commercial and financial center of the western coast of Mexico. It is beautifully situated on a peninsula facing the west, has a fine beach, noted for its high surf, from which it derives its name, "Las Olas Altas" (the high waves). To protect the city from inundation during the storms which prevail on this coast during the months of September and October a magnificent sea-wall, ten feet high, has been constructed by the Mexican

Federal Government, on the top of which is a twelve-foot wide cement promenade, over a mile long, making it one of the most delightful walks in the republic. Here the bands of the city give twice a week free concerts in a stand erected on the beach, which greatly adds to the popularity of the walk. The climate from November to June is charming, the thermometer ranging from 65 to 75 Fahrenheit. During these months is the time travelers should visit this coast, either for business or pleasure. It is never cold here, and snow or frosts are unknown, and flowers are very abundant during the entire year. Travelers in this republic need no passports and are not in personal danger, either while in the cities or journeying through the country.

Improvements in Mazatlan are visible in every direction, but more especially in the erection of large up-to-date business houses which would do credit to any city. A number of fine dwelling houses, in the American style, are also being built. The city has taken steps to install a system of sewerage and drainage, for which the Governor of the State has let a contract to a party in New York City, and work on which will commence at once. The price for the projected system of sewerage is said to be a million dollars (Mexican money).

The greatest difficulty our exporters have to overcome in the development of American trade in this district is that nearly all large houses here are branches of either German, French or Spanish firms, and most of them have been established for forty years or more. When, after years of service, the heads of these branches retire and return to their native land to enjoy well-earned wealth and rest, their younger countrymen, who have come to Mexico early in life and who understand the customs, habits and language of the natives, succeed them and carry on the business. The merchandise required by these European houses is ordered from home firms and arrives here in sailing vessels twice a year, the whole cargo representing generally a single consignment, and including goods manufactured in England, Germany, France and Spain. The charges for freight on these vessels are very low.

EXPORTS.

Following is a list of the exports from this port to the United States during the fiscal year ended June 30, 1901:

ARTICLES.	Value in U. S. Currency.	ARTICLES.	Value in U. S. Currency.
Bismuth	\$5.00	Alligator skins	\$14,177.77
Bullion—Silver	830,704.32	Deer skins	544.00
Gold	1,720,495.20	Fish skins	1,396.32
Silver and gold	708,306.04	Goat skins	226.90
Tailings	1,530.70	Oxhides	78,955.65
Silver slag	1,006.14	Horns	702.10
Bones	1,135.82	Limes	28.50
Books	2,500.00	Ores	111,712.22
Chiles	20.00	Ores, silver	351,074.73
Cigars	107.00	Precipitates	51,223.00
Cnoutechouc	112.50	Ret. American goods ..	1,893.52
Concentrates	88,375.74	Rubber	70.00
Coffee	2,547.75	Sicoria	9,426.00
Coin—Silver	911,980.62	Sulphides	8,999.09
Gold	2,166.00	Shrimps	15,733.25
Copper	23,927.31	Tomatoes	3,593.30
Caustic potash	332.85	Vegetables	462.61
Cotton	1,428.85	Mahogany	140.03
Fish, dried	21,335.14	Cedar	929.47
Feathers	80.00	Guayaco	115.00
Gluestock	657.32		
Garbanzos	4,253.00		
			\$4,974,409.06

IMPORTS.

For temporary reasons the imports to this port for last year would be of little interest to our exporters, but the imports to Mazatlan have for years amounted to between four and six million dollars per annum. Out of this amount, the largest share that fell to the United States was \$803,655 in 1901, which was, however, a handsome increase over former years, and if proper efforts were made by our exporters the total could be easily doubled.

The merchants of Mexico are very prudent and conservative, attend strictly to their business, and very seldom endeavor to do a larger business than their capital safely warrants them to do. Expenses are small and profits very large, and competition such as is seen in the United States is nowhere to be found. One great advantage the Mexican merchant has over the merchants of the United States is that he pays no insurance, as fires are practically unknown, no conflagration having occurred here for over thirty years.

Failures are also almost unknown, the only recent one being that of a branch of a firm which failed in Paris, dragging the Mazatlan branch down with them.

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THE WEEK.

Business is decidedly better than at any recent date, and the improvement is not confined to activity in holiday goods, although the best reports concern those lines. Continued low temperature not only stimulates retail sales, but jobbers are receiving supplementary orders for seasonable goods, and collections are more prompt. Building permits issued during November exceeded the same month last year, railway tonnage is heavy, and several manufacturing branches are starting idle machinery. This nation's international position was greatly strengthened by foreign commerce results last month, and that the position is being maintained is evidenced by exports for the last week \$2,148,376 larger than a year ago from this port alone, while imports decreased \$2,090,134. Gold came from abroad in large bulk, raising Treasury holdings to a new high-water mark, and the amount of money in circulation is far beyond all previous records. On the other hand, there is no improvement of the situation in the cotton industry, and fuel producers are restricting output, while additional reductions in wages make the total number affected fully 275,000. Some disputes have arisen, but, as a rule, there are few labor controversies. Earnings of the railways for the first week of December were 5.3 per cent. larger than a year ago, but, largely because of decreased activity at the stock exchange, bank exchanges for the last week at this city were 20.4 per cent. smaller than in 1902. At other leading cities there was a decrease of 2.9 per cent.

Confidence is increasing in the iron and steel industry, and the feeling is becoming more general that prices will not be materially lower, except possibly in some departments that have not yet participated in the readjustment. It is encouraging to find some improvement in demand for pig iron, although no extensive tonnage is expected to be taken until 1904. The steel markets have been in a state of uncertainty during the past week, owing to the numerous meetings in progress for the settlement of price lists and wage scales. Most producers insisted that new business would not be accelerated by further concessions, yet outside mills were offering better terms, notably in the case of billets. Structural material is gradually reviving, contracts for new bridges and buildings coming forward, and it is known that

much construction work is scheduled for early in the spring. The Pennsylvania Railroad tunnel is the largest undertaking in sight, and is an important factor in the situation. Results as to the proposed central selling agency of coke have not fulfilled expectations, sales at 25 per cent. of last year's high price testifying to the shrinkage in demand. A further advance in tin was secured by manipulators at London, yet there is no increase in the legitimate consumptive demand. Other minor metals rule steady, except for a small advance in lead.

At last it is possible to chronicle a substantial advance in quotations for cotton goods, although the market is still far below a parity with current prices for the raw material. Purchases are still restricted to immediate requirements, and even on urgent business it is difficult to secure the fractional advances asked by the mills. In no department of this industry is there a disposition to operate on any but a limited scale, and contracts for distant delivery are rare. Buyers refuse to abandon their conservative position, notwithstanding the curtailment of output and uncertainty regarding the future. Exporters are not in the market at present prices. There is no improvement in woolen goods, the only feature being provided by new lines of overcoatings, which are irregular in price. Silk goods are fairly steady. New England shoe shops have so many orders for delivery next month that only a small percentage will close for the usual two week's holiday. Large sample orders for next fall have been placed, and liberal supplementary spring contracts are expected. Conditions are especially encouraging among western wholesalers, but eastern jobbers are conservative. Leather is firm and active, while another general advance in hides is recorded.

More sensational fluctuations have occurred in option prices of the leading southern staple during the past week, and cotton is maintained at a point which is not calculated to stimulate activity at the mills. Widely contradictory views are expressed regarding the future course of the market. It is not surprising that Mr. Ellison has again reduced his estimate of consumption in view of prevailing prices, and he now expects that about ten million bales will be sufficient unless cotton becomes much cheaper. Grain moves within narrow limits, and foreign crop reports indicate a fairly heavy yield, although some cables are less favorable than earlier conditions promised. Western receipts of wheat for the week were 5,691,269 bushels, against 5,172,000 a year ago, and 2,411,102 bushels of corn compare with 3,834,336 in 1902. Exports of wheat, including flour, amounted to 3,180,341 bushels, against 2,087,097 last year, while Atlantic coast shipments of corn were only 503,212 bushels, compared with 1,352,900 a year ago.

Exports during November were valued at \$160,455,590, which surpasses all other monthly records with the single exception of October, 1900, and the last two months' exports far eclipse any other two in the nation's history. But while November exports were \$35,000,000 larger than the same month last year, imports were about \$8,000,000 smaller than in 1902, making the net balance in favor of this country \$83,393,784, compared with \$39,814,448 a year ago. Adding net exports of \$3,511,336 silver, and the heavy net imports of \$10,367,193 gold, this country strengthened its international position to the extent of \$76,537,927; a truly remarkable record for a single month. It is, of course, a simple matter to locate the bulk of the increase in exports. Both as to quantity and value the outgo of cotton was phenomenal; 1,224,509 bales averaging 10.8 cents a pound, making a total value of \$67,982,284, which far eclipses any other month on record.

Liabilities of commercial failures thus far reported for December aggregated \$10,121,422, of which \$5,424,204 were in manufacturing, \$3,455,410 in trading, and \$1,241,808 in other commercial lines. Failures this week numbered 329 in the United States against 267 last year, and in Canada 20 compared with 16 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Sentiment in the commercial world is certainly improving. Reports from the western distributing centers are encouraging, and in New England the cold weather is having a good effect. The retail movement is very large, being particularly good in clothing and seasonable merchandise generally. In Christmas goods business is considerably better than last year. Leading jewelry houses have had a better trade this year than last, which was the largest on record. In wholesale departments business is uneven. There is no apparent falling off in the activity of footwear, both leather and rubber, but in dry goods business is quiet. Most of the jobbing houses are preparing for stock taking, and do not expect much important business till after the turn of the year. Stocks, generally, are in good shape and trade prospects considered excellent. Of the raw materials, wool is the most active. There is a steady business in hides and leather. The grocery trade continues good with retailers and jobbers. Sales of holiday specialties are satisfactory.

Gloversville.—Glove manufacturers are looking forward to a good year, all indications pointing in that direction. Glove buyers are purchasing quite liberally for spring delivery. Collections on the whole have been satisfactory. Leather dressers are busy. Cold weather has done much in booming trade.

Philadelphia.—Manufacturers of carpets, especially tapestries and ingrain, report satisfactory orders, and are running to very nearly full capacity. Manufacturers of upholsterers' goods report an unsatisfactory condition of trade, owing to high price of material and considerable idle machinery. Manufacturers of hosiery and knitted wear have been unfavorably affected by the sharp advance in cotton yarns. In wholesale dry goods trade is quiet, as usual at this season, though some goods are being sold for immediate shipments. In men's clothing but few orders have been taken for spring, though salesmen are now out with spring lines. Few contracts for builders' materials are made for future delivery, on account of the uncertainty regarding labor. Leading wholesale grocers report a good volume of business, especially fancy groceries. Teas and coffees are in good jobbing request, and syrups and molasses in fair demand. Trade in spirits has been very active, but whiskies are only selling in a moderate way, old goods being held at high prices.

In gins and brandies trade is quiet, but wines and case goods are selling more freely. In the jewelry trade there has been a considerable increase in business during the past week, but the holiday trade thus far is considerably behind last year.

Pittsburg.—The holiday demand is not as large as last year and does not equal expectations. The reduction in wages of the coke workers in adjoining counties and local wage reduction affects trade. Lumber is quiet and purchasers are supplying present wants only. Building operations are reduced, leaf tobacco prices are firm. Hides and leather are quiet and tanneries are producing only a small amount of stock. Prices are low, with no immediate prospect of an advance.

The hardware trade continues somewhat quiet, but has improved, the cold weather having increased the demand for seasonable lines. The volume of business, while satisfactory, is not equal to last year.

The effort to form a selling agency by the window glass manufacturers is progressing and it is claimed representatives of 1,200 pots have signed the agreement, out of the 1,500 pots necessary. There are now about 800 to 900 pots in operation out of a total of 4,100 in the country. Glass stocks in the hands of manufacturers and jobbers are short, and jobbers find it difficult to get special sizes with any degree of promptness. Plate glass is in usual demand for this time of the year and factories are all running.

Baltimore.—There has been a notable increase in sales of heavy goods, owing to colder weather, and orders for spring shipment are of substantial volume. Wholesale dry goods are seasonably quiet, though there is a gratifying improvement in collections, and reports from the interior indicate a brisk spring trade. Clothing factories are well employed, and are turning out a superior product, owing to the continued demand for goods of better quality and workmanship; spring orders to date are ahead of last year's at the same period, and prices are higher, owing to increased cost of raw material. Furniture plants are well employed, with exceptionally good orders from the road, and collections are better than for some weeks past. Coffee advanced $\frac{1}{2}$ cent a pound, followed by a slight decline, and the market is now about 50 points off as compared with a week ago; the market for raws, owing to continued reports of a short crop, is strong and higher.

Nashville.—Jobbing trade quiet except for holiday supplies which are more active than usual. Retail trade is satisfactory, but collections are slow.

Memphis.—Jobbers in dry goods, shoes and kindred lines are experiencing the dull season, which is usual at this time of the year. Trade in groceries, produce and provisions is reported of large volume. Retail holiday trade is reported fully up to expectations, and collections are good.

Louisville.—Seasonable weather has stimulated retail trade, which promises to exceed in volume any other year. Jobbers are busy with sorting orders. Banks say the monetary situation is satisfactory.

Atlanta.—In hardware and grocery lines some falling off in trade is noted. Dry goods, notions and hats are holding up well. In building material the demand is strong. Considerable building is under way, and some complaint is heard as to the insufficiency of the immediate lumber supply. Furniture factories are running on regular time, with ready sale for output. Collections, generally, are reported good. Retail trade is good and increasing in volume under the stimulus of the holiday season.

New Orleans.—Jobbers of groceries, provisions, dry goods and boots and shoes report a very satisfactory trade, although the movement of merchandise is not as large as it was a week ago, which is due to the season. The distribution of holiday goods has been comparatively large, and retailers all report a good volume of business. Collections are still good. The local coffee market has been stimulated by large receipts and by an increase in quotations. Sales have been unusually large.

Little Rock.—Jobbing trade in dry goods, groceries and hardware is fair. Collections are only fair, but holiday trade is brisk.

Cleveland.—Trade conditions continue fairly satisfactory. Manufacturers of cloaks, clothing and kindred lines are busy working on spring goods and salesmen are sending good orders. Holiday trade is quite good, but the volume is less than a year ago. Collections are slow.

Cincinnati.—Trade in retail dry goods and notions is reasonably good. Christmas shoppers are now busy, still, trade is not up to the volume of last year at this time. Wholesale groceries are moving well and prices unchanged. Retail boot and shoe houses report a fair trade. Wholesale clothing manufacturers report that trade has not reached the volume it did last year in the South; business has been somewhat slow, more especially in Texas. On account of the price of cotton there has been an advance of from $2\frac{1}{2}$ to 5 per cent. on woolen goods with some cotton in them. Collections have been fairly good.

Detroit.—Business continues satisfactory in seasonable merchandise and the holiday trade is reported good. Purchases for spring delivery are being made conservatively, and collections are reported as improving somewhat. The demand for loans at banks is quite active, with rates for commercial paper firm at 6 per cent.

Chicago.—Weather conditions have caused a satisfactory consumption of necessities and in most lines the distribution makes an excellent showing. Aside from heavy dealings in Christmas novelties, buying entered heavily into wearing apparel, footwear, household utensils, and the best grades of furniture. Prices are high for goods most required, but buyers show little hesitancy in their selections, and with the present average of sales maintained during the next ten days the aggregate will attain unusual volume and profit. Activity in the wholesale lines is well sustained in seasonable merchandise, current transactions being mainly confined to reassortments in heavy dry goods, clothing and shoes. Orders for spring delivery are now appearing in increased numbers and the outlook seems to be improving, although country buyers are yet conservative in their attitude. Drug houses are supplied with orders in some respects earlier than expected. The grocery branches had a good holiday trade, and the severe cold caused a brisk run on men's furnishings and caps. Mercantile collections are satisfactory on country bills, but city accounts are somewhat slow of settling. Investors are paying more attention to the bond market and dealers report a good business within the past few days. Sales of local securities are 40 per cent. under last year. The ten active stocks average 50 cents per share below last year, the weakness being mostly in tractions. Real estate sales, \$1,513,022, are 38 per cent. under the corresponding week of 1902, and new buildings, \$621,650, decreased 9 per cent.

Milwaukee.—There has been a marked improvement in retail business and the holiday trade is assuming large proportions, which is attributed to the excellent winter weather, it being the best season in years. The sale of heavy goods in clothing, dry goods, furnishings and shoes has been very large, and shoe jobbers report that rubbers are practically sold out. Wholesale business is seasonably quiet, and there has been little change with manufacturers. Minor labor troubles in the iron and machinery industries have been brought about by a proposed cut in wages.

Minneapolis.—Usual holiday conditions prevail in all retail lines, but sales appear smaller in volume than for the past two years. Jobbers report trade as falling off preparatory to inventory taking, and collections do not show much improvement. In lumber conditions are very quiet. Receipts for the week have been 2,869,000 feet, shipments 3,248,000 feet.

St. Paul.—Retail trade is brisk and holiday specialties move freely. Jobbing lines are seasonably quiet. Some prominent manufacturers of footwear report sales for the month a little below December of last year. Harness manufacturers are busy and hat, cap, gloves and fur houses report business very satisfactory for the season. Rubber goods are quiet this week, but hardware trade keeps up well without special change in prices. Groceries and provisions are steady and in good demand, the month's sales being well up to a year ago. Supplementary business in dry goods furnishings and clothing is quiet, but stocks are in good shape and orders for spring reported in satisfactory volume. Millinery and notion jobbers report trade fair, and there is a very good business in crockery and queensware. In drugs and chemicals sales compare favorably with 1902 and the markets are firm. Collections continue slow.

St. Louis.—Wholesale trade continues active, yet shows a falling off in all lines, consequent to the approach of the holidays. Dry goods are still in the lead, the colder weather increasing the demand for seasonable goods. Prices so far have shown no change worthy of note. Groceries are fairly active, while the hardware movement is moderate. Lumber is very dull though large contracts for delivery early in the new year have been closed.

St. Joseph.—Cold weather stimulates trade in clothing and women's apparel. Grocery, drug, hardware and saddlery houses are actively employed, while in other lines trade moves along steadily. Retail trade is good and collections fair.

Kansas City.—Jobbers in dry goods report larger shipments the past week than for the same period last year. Orders for future shipment are coming in well. House trade increased considerably. Hardware, groceries, boots and shoes are in good demand. Hat and cap houses report very satisfactory spring orders. Trade in holiday goods is excellent. Collections are fair. Retail trade is fairly good.

Denver.—Business conditions remain unchanged, trade in some lines showing weakness and in others being about normal. Holiday trade in the city is fair. Collections are up to the average of recent weeks, and the strike situation is unchanged.

Salt Lake.—Jobbing business generally is quiet, holiday dullness beginning to show itself. Some small rush orders for the holiday trade are still coming in. Retail trade is fair, but Christmas business thus far is disappointing. Collections do not improve and money continues tight and in good demand.

Portland, Ore.—Buying of wheat by millers advanced prices 2 cents, but subsidence of milling demand has been followed by a decline of wheat exports and the season will probably not exceed 60 cargoes, compared with 100 cargoes last season. The increasing oriental market for flour has caused Portland flour mills to enlarge their capacity from 3,400 barrels to 4,500 barrels daily. Unusual activity marks the closing of the hop season. Of the total crop of 85,000 bales, not more than 6,000 bales remain unsold. The holiday movement is satisfactory.

Conditions in Canada.

Montreal.—In wholesale circles attention is now largely absorbed by the annual balancing of accounts, which is expected to show good results generally. Good snow roads are reported throughout the interior and are helping in making country trade active. Money keeps coming in well.

Quebec.—Good snow roads and cold weather have materially benefited business in both city and country. Retailers are having a good holiday trade and payments are promptly met.

Hamilton.—Wholesale and manufacturing houses have had exceptionally good trade, and orders continue to be liberal. Retail and holiday business is satisfactory. Provision and grain prices are firm and collections good.

St. John.—Wholesale business is very light this week, and is mostly in groceries and fancy goods. A good holiday trade is being done, quite equal to that of last year.

Winnipeg.—Holiday trade is brisk and money easier.

Vancouver.—Wholesale trade is steady in most lines, but retail business is quiet, although improvement is looked for. Collections are fairly satisfactory.

Foreign Trade at Leading Ports.

The outgo of merchandise from the port of New York for the past week was considerably heavier than a year ago, but imports show rather a heavy decrease. At Boston both exports and imports gained moderately. Both exports and imports at Philadelphia show a small gain, while at Baltimore a striking increase is noted in exports, which were \$2,409,170 more than a year ago, or over four times as large. Imports at that city declined slightly.

The following table gives the exports and imports at the leading Atlantic ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Fifty Weeks	
	1903.	1902.	1903.	1902.
New York	\$12,113,769	\$9,965,393	\$498,652,248	\$475,243,442
Boston	1,638,634	2,649,320	80,169,591	84,464,631
Philadelphia	1,063,217	1,046,897	52,122,279	71,365,146
Baltimore	2,999,968	590,798	38,397,568	61,461,738

	IMPORTS.			
	Week		Fifty Weeks	
	1903.	1902.	1903.	1902.
New York	\$9,370,886	\$11,461,020	\$565,813,833	\$547,081,761
Boston	2,546,802	1,968,708	80,711,196	75,214,136
Philadelphia	1,012,312	876,432	61,620,655	65,388,054
Baltimore	263,024	282,790	22,555,126	24,172,069

The imports exceeding \$100,000 in value were: Dates, \$109,653; walnuts, \$117,266; precious stones, \$279,039; undressed hides, \$368,756; champagne, \$117,177; metal goods, \$119,208; cocoa, \$114,451; coffee, \$838,235; hemp, \$532,791; india rubber, \$333,896; jute, \$104,680; sugar, \$713,988; tobacco, \$107,099, and wool, \$147,934. Imports of dry goods aggregated \$2,064,775, of which \$1,685,759 were entered for consumption.

NEW RECORD FOR COTTON.

It is not surprising that the great staple of the South should develop much irregularity; on the contrary, it would be remarkable if uncertainty did not exist. Yet daily fluctuations of about ten points are not unusual these days, whereas such variations in quotations would have been considered extensive a few years ago. Speculators and legitimate dealers in cotton have been furnished with much food for thought during the last week or ten days. Undoubtedly the long account has made all the money since the season opened, but it does not appear that caution is growing as to undertaking short operations. Moreover, there are reasons to believe that supplies will be extremely light when the next crop begins to move next August, even if consumption is curtailed very materially. This matter of how far buying of cotton goods will be curtailed is, after all, the vital factor in the trade situation, entirely irrespective of manipulation or control of available stocks.

As to the Government report, opinions are as far apart as ever. Several conservative houses insist that half a million bales must be added to the official estimate, and practically this amount is apparently indicated by the average weight of bales in the Department's statement. The attitude of foreign spinners is not to be ignored in making estimates of the ultimate disposition of the crop. Out of about six million bales that have come into sight thus far this season, about one-half has gone abroad. In the first three months of the crop year exports of 2,766,022 bales were sent out at an average price of 10½ cents a pound, the November statement surpassing all records with shipments of 1,224,509 bales, at an average price of 10.8 cents a pound, or a total value of \$67,982,284. These figures are so phenomenal as to make a speculative seller think twice before opposing such a consumptive power, especially when the great profits of the long operators are considered. Another feature of interest is the announcement from the South that the planters have marketed about 60 per cent. of their crop and received more than the average cash return that would come from a full yield, so that they are in a position to ask what they please for the remainder. This startling idea loses much of its force when it is considered that many planters sell their crop early in the season to foreign spinners' representatives, to domestic mill owners and to local factors. It is doubtful if any large percentage of the crop remains unsold in growers' hands at the present time, and as endorsement of this statement the liberal port receipts and exports may be submitted. It is hardly probable that the outgo would have continued at the rate of 50,000 bales daily when market prices were above 12 cents, unless the cotton had been contracted for at a much lower figure.

Mr. Ellison has reduced his estimate of the amount of American cotton required for the second time, the figure now being only 10,300,000 bales, and less if prices continue high. Several failures at Manchester were reported, and British spinners have asked for international agreement to curtail spinning. Judging from the export movement and reports regarding domestic mill supplies, foreign spinners are in better condition than either northern or southern mills in this country. An interesting development of the week comes from St. Petersburg regarding Russian experiments in cotton growing. No facts are given regarding the length of the staple, but as to quantity the 370 pounds per acre compare most favorably with our plantations. Liverpool cables denote a firm tendency and gave the local market its best support of the week. Judging by the size of receipts there is no disposition or else ability on the part of southern planters to wait for the promised fifteen cent cotton. The event of the week was the drive against the short account on Thursday, when option prices were forced to the highest point of the season. Cables from Liverpool ostensibly started the rise, but it was generally believed that the New Orleans clique provided the incentive.

Latest statistics of the movement and stocks of American cotton are given herewith:

		In U. S.	Abroad & Afloat.	Total.	Two Weeks' Increase.
1903.	Dec. 11.....	1,504,251	1,621,000	3,125,251	270,662
1902.	" 12.....	1,654,725	1,324,000	2,978,725	205,855
1901.	" 13.....	1,683,394	1,655,000	3,338,394	302,860
1900.	" 14.....	1,728,594	1,505,000	3,233,594	355,644
1899.	" 15.....	1,987,613	1,619,000	3,606,613	115,608
1898.	" 16.....	2,133,662	2,480,000	4,622,662	263,557
1897.	" 17.....	1,859,405	1,993,000	3,852,405	350,169
1896.	" 18.....	1,960,376	1,782,000	3,732,376	234,617
1895.	" 19.....	1,682,179	1,928,000	3,610,179	196,270

From the opening of the crop year on September 1st to December 11th, according to the statistics compiled by the *Financial Chronicle*, 5,705,450 bales of cotton had come into sight, as compared with 5,705,390 bales up to the corresponding date last year and 5,571,061 bales in 1901. This week port receipts have been 309,452 bales, against 263,318 bales a year ago and 299,132 bales two years ago. Takings by northern spinners for the crop year thus far have aggregated 752,516 bales, against 815,139 bales in 1902 and 785,503 bales in the preceding year.

SPOT COTTON PRICES.						
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.45	12.45	12.45	12.45	12.70	13.05
New Orleans, cents.....	12.12	12.12	12.12	12.12	12.37	12.60
Liverpool, pence.....	6.76	6.70	6.74	6.76	6.92	7.00

Option prices each day during the past week for cotton are given herewith:

COTTON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High. 12.15	12.09	12.18	12.21	12.54	12.73
	Low. 12.04	12.04	12.10	12.14	12.35	12.50
January.....	High. 12.27	12.21	12.27	12.27	12.59	12.83
	Low. 12.10	12.13	12.18	12.21	12.43	12.51
March.....	High. 12.50	12.43	12.46	12.46	12.80	13.04
	Low. 12.37	12.29	12.36	12.39	12.60	12.75
May.....	High. 12.58	12.51	12.53	12.54	12.90	13.18
	Low. 12.45	12.35	12.43	12.47	12.70	12.87
July.....	High. 12.57	12.49	12.52	12.53	12.93	13.25
	Low. 12.45	12.35	12.43	12.46	12.70	12.87
August.....	High. 12.14	12.15	12.18	12.20	12.59	12.90
	Low. 12.00	12.07	12.13	12.14	12.29	12.55

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in cotton has been of fair proportions and the market closes steady after a material increase in quotations. There has been an active demand for spot cotton and the movement for export is large. Stocks of cotton at American ports amount to 972,620 bales, compared with 1,074,672 bales last year. Port receipts for the week have been 204,657 bales, against 182,483 bales last year. Exports for the week have been 158,771 bales, against 151,234 bales last year.

OTHER LEADING MARKETS.

ST. LOUIS.—Prices declined ½ cent and are firm, with the demand fair. Buyers could not fill all of their orders, as some of the factors are holding their stocks at figures that are considered out of reach. Transactions were comparatively light. Arrivals from southern Missouri and northern Arkansas were again small. Stocks, 14,686 bales; for the corresponding period last year, 26,936 bales.

MEMPHIS.—Cotton still rules very firm. Buying is not heavy, and it is estimated that the volume of business has fallen off 50 per cent. The belief continues that the crop will be a comparatively short one, and that all the cotton made will be required. Higher prices are looked for later in the season, spots showing a slight advance this week. The Memphis Cotton Exchange records total gross receipts to date (December 15th.), of 305,362 bales, against 420,682 bales for the same period in 1902, and 295,891 in 1901. Stock on hand 98,486 bales, against 106,232 last year, and 116,102 in 1901.

CHARLESTON.—Receipts at this port to date are 129,829 bales, against 155,330 bales a year ago. Stocks on hand 14,507 bales, against 25,286 bales last year. The market is firm at 12c., and considerable cotton is being sold as a result; in fact it is being sold as fast as marketed by the planter, though some dealers and middle men are holding it for a higher price.

CINCINNATI WHISKEY MARKET.

CINCINNATI.—Whiskey dealers and brokers report trade still quiet. There has been some reduction in the price of eastern goods. They expect a better trade with the colder weather and holidays.

RAILROAD EARNINGS.

Earnings of railroads continue to dwindle slightly, showing some decrease in traffic, though both earnings and traffic are still in excess of the heavy total last year, or any preceding year. Earnings of all railroads in the United States reporting for the first week of December are \$8,463,161, a gain of 5.3 per cent. compared with last year. The same roads in November report a gain of 4.8 per cent. The increase in earnings over last year is largely on Southern roads, where the heavy cotton movement, which was late this year, largely increased tonnage. Some roads in other sections report a decrease in earnings, but in the main the loss is due to special causes. Earnings for the first week of December, for practically the same roads in the first week in November and for the same roads in the three preceding months are given below, compared with last year:

	1903.	1902.		Per Ct.
Dec. 1st, week....	\$8,463,161	\$8,039,567	Gain	\$423,594 + 5.3
Nov. 1st, week....	5,897,679	5,626,605	Gain	271,065 + 4.8
Nov., month.....	55,973,012	53,764,974	Gain	2,208,038 + 4.1
Oct., month.....	61,561,474	58,701,113	Gain	2,860,361 + 4.9
Sept., month.....	57,921,419	54,570,877	Gain	3,350,542 + 6.1
Aug., month.....	46,756,926	43,184,620	Gain	3,572,306 + 8.2

In the preliminary statement of earnings for November, which is now complete, roads included embrace 71,783 miles and many leading systems in the United States. Some of the larger Eastern systems are yet to report, including all the Anthracite coal roads, but the roads now reporting indicate clearly the tendency. Earnings are not as heavy proportionately in November as in the three preceding months, but in part this is due to the almost total suspension of coal traffic in the earlier months last year. The heavy cotton movement in November this year is reflected in the earnings of Southern roads. Central Western roads report nearly as large a gain and this is in part due to larger tonnage in grain, though live stock movement is slightly less than last year. On all classes of roads, except Pacific, earnings show a gain over last year, and in the Pacific group the loss is wholly on Great Northern, Northern Pacific showing an increase. Earnings of roads, compared by classes, with mileage included and the percentage of gain over last year, are given below:

	1903.	1902.	1903.	1902.	Per Ct.
Trunk, East'n.....	7,306	7,204	\$11,920,749	\$11,457,928	+ 4.0
Trunk, West'n.....	6,569	6,566	4,743,074	4,441,458	+ 6.8
Cent. West.....	9,518	9,501	7,154,167	6,656,725	+ 7.5
Grangers.....	1,469	1,412	759,654	750,618	+ 1.2
Southern.....	20,515	20,258	13,114,548	12,390,063	+ 5.8
South West.....	15,671	12,215	9,642,768	9,410,826	+ 2.5
Pacific.....	10,735	10,367	8,638,052	8,677,376	- 0.2
U. S. Roads.....	71,783	67,523	\$55,973,012	\$53,764,994	+ 4.1
Canadian.....	7,748	7,590	4,058,000	3,976,000	+ 2.1
Mexican.....	5,361	4,917	3,436,121	3,270,989	+ 5.0
Total.....	84,892	80,030	\$63,467,133	\$61,011,983	+ 4.0

THE MARKET FOR RICE.

Dealings have diminished very perceptibly, although a fair volume of trade is constantly in progress, and there is no disposition to make concessions in quotations in order to attract purchasers. Quality is satisfactory, but the ample stock has held the market within convenient reach of consumers. A free movement is reported at the South, Dan Talmage's Sons telegraph receipts for the season in Louisiana as 1,156,375 sacks, against 888,686 last year, and sales 697,166 pockets cleaned, compared with 674,864 pockets a year ago. Cables indicate that foreign markets are quiet, and prices favor buyers slightly, although definite alterations in quotations are not recorded.

NEW ORLEANS.—Receipts of rough rice have been liberal and the tone of the market quiet. There is very little trading in clean rice, but the market is firm and sellers are getting full prices on all deliveries. Receipts of rough rice for the season are 1,035,565 sacks, against 732,515 sacks last year. Receipts of clean rice have been 120,813 pockets, against 155,896 pockets last year. Sales of rough rice for the season 821,181 sacks, as against 613,549 sacks last year. Sales of clean rice 562,181 pockets, as against 523,536 pockets last year.

MONEY AND BANKS.

Few striking events are recorded in the financial markets as the year draws to a close. Interior pressure for funds is diminishing, although there are still frequent transfers to New Orleans, but the receipts of gold from abroad more than balance losses, so that the situation is gradually improving. This is most desirable, because for a time there will be a heavy demand in connection with annual settlements and January dividend distribution. While many bankers look for abundant funds and lower rates early in the new year they express the hope that demands in mercantile channels will be larger. This would be a good sign as to trade and manufacturing conditions, and will be watched with interest. Last week's bank statements were better than at any recent date. The associated banks raised their surplus reserves to about the point held a year ago, while non-member banks actually announced a surplus above the 25 per cent. cash against deposits, for the first time in many weeks. As most of these concerns are State banks, which are only compelled to hold 15 per cent., their present position may be considered strong. Gold imports have continued, the higher foreign exchange rates checking, but not entirely stopping engagements, although there is little probability of any further large amounts being secured on the present movement. As the metal arrives it is deposited with the Sub-Treasury and certificates are taken in exchange. Consequently the money in circulation rises as does the record of gross gold in Treasury vaults.

Call money has ruled somewhat easier, ranging from 4 to 6 per cent., with the week's average slightly above 5 per cent. Dulness prevails in time loans, short terms being placed at about 6 per cent., while six months' accommodation is available at 5 per cent. There is very little demand, however. Inquiry for commercial paper has improved, but merchants are inclined to await better terms before putting out notes except where necessary. Rates remain at 6 to 6½ per cent., although there is more business at the lower figure.

FOREIGN EXCHANGE.

A slight recovery in rates of exchange is natural in view of the liberal arrivals of gold, the sales of securities by London and the demand for exchange both for investment and in preparation for annual settlements. Interest must be paid to foreign investors early next month, although charges of this nature have materially diminished in the last few years. Gold still comes from abroad, and engagements were reported even after exchange rates began to advance, which was partly due to some cheapening of bar gold at London where money rates became slightly easier. Total gold from abroad will exceed \$22,000,000 when the quantity now en route has arrived. The rise became very pronounced in exchange on Thursday. Daily rates in the exchange market were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.80	4.80	4.80½	4.80½	4.81½	4.81½
Sterling, sight.....	4.83½	4.83½	4.83½	4.84	4.84½	4.84½
Sterling, cables.....	4.83	4.83	4.83	4.84½	4.85½	4.85½
Berlin, sight.....	94½	94.56	94.69	94.81	94.81	94.81
Paris, sight.....	5.21½	5.20½	*5.20½	5.20	5.20	5.20

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents premium; Boston, par; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 30 cents discount; San Francisco, sight 5, telegraphic 7½; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 20 cents premium; Minneapolis, 85 cents premium.

SILVER BULLION.

British exports of silver bullion for the year up to December 3 were valued at £7,514,269, against £7,004,000 last year, according to the circular of Pixley & Abell. India received £6,432,330, against £5,944,330 a year ago; China £310,060, compared with £162,500; Straits £771,879, against £897,170, in 1902. The bullion market at last exhibited signs of recovery from the effect of cessation of buying for

Philippine coinage, and there were fewer offerings by the Straits. Despite the moderate recovery, prices are far below the recent high point, as shown in the following daily comparison:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.62d.	25.81d.	25.56d.	25.87d.	25.75d.	25.62d.
New York Prices..	55.12c.	55.50c.	55.50c.	55.62c.	55.50c.	55.25c.

FOREIGN FINANCES.

A decrease of £477,791 in gold holdings by the Bank of England was accompanied by an increase of £567,000 in loans, making the proportion of reserve to liabilities 43.71 per cent., against 45.07 last week. The Bank of France also lost 3,875,000 francs in gold, and increased bills discounted 44,850,000 francs. In addition to these poorer bank statements there was a good deal of anxiety regarding cables from Japan, which helped to depress securities and quiet speculation. Call money at London is quoted at 3 to 3½ per cent., and time accommodation 3¼. Bar gold continued to decline, sales being reported at 77s. 11d., while United States coin was 76s. 6d. per oz. At Paris the open market rate is 2½ and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 17, 1903.	Dec. 10, 1903.	Dec. 18, 1902.
Gold owned.....	\$115,383,615	\$118,696,498	\$120,809,893
Silver owned.....	7,538,188	7,241,142	6,383,806

While a small loss is reported in net gold, gross holdings of the yellow metal have attained a new high record at \$677,756,164, owing to receipts from abroad. The net available cash balance is \$227,876,798, and for the month thus far receipts have exceeded expenditures on regular Treasury operations by \$6,440,338, making a surplus for the fiscal year of \$4,374,414.

NEW YORK BANK AVERAGES.

Owing to the combination of a large gain in cash and a contraction of loans, last Saturday's exhibit of the associated banks made a most gratifying comparison with earlier dates, the surplus reserve rising close to the position occupied a year ago. Reaction in the stock market may have contributed to the reduction in borrowing, but other operations are more prominent factors in the financial situation at the present time, notably the movement in foreign exchange. Another small increase in bank note circulation suggests that the applications for retiral of circulation during December will not be followed by presentation of notes for redemption. The need for funds is maintaining circulation at about the highest point on record. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Dec. 12, 1903.	Dec. 13, 1902.
Loans.....	Dec. \$1,108,500	\$880,893,800	\$879,371,500
Deposits.....	Dec. 44,700	842,855,700	873,731,200
Circulation.....	Inc. 59,200	46,117,300	45,560,700
Specie.....	Inc. 722,000	152,333,600	158,859,300
Legal tenders.....	Inc. 1,039,500	66,458,300	67,960,400
Total cash.....	Inc. \$1,761,500	\$218,791,900	\$226,819,700
Surplus reserve.....	Inc. 1,772,675	8,077,975	8,386,900

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,868,500, a gain of \$229,700; deposits \$90,948,300, an increase of \$3,933,600; surplus above 25 per cent. cash \$1,738,025, compared with a deficit of \$1,224,175 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$10,919, exports \$974,961; gold imports \$1,198,801, exports \$107,000. Since January 1st: Silver imports \$1,486,913, exports \$30,658,678; gold imports \$14,788,156, exports \$33,229,879.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is a waiting one. Rates are 5½ to 6 per cent. for time and 6 to 6½ per cent. for call loans. Note brokers report a larger movement of paper. Some authorities look for easier money after January 1, while others think that it will continue dear well into the new year. This week's bank statement showed loans, \$177,200,000; circulation, \$6,586,000; individual deposits, \$132,813,000; due to banks, \$55,141,000; due from agents, \$26,845,000; due from others, \$18,338,000; legal tenders, \$5,700,000, and specie, \$13,845,000.

PHILADELPHIA.—The money market continues firm. Call loans are quoted at 5 per cent. and time loans at 6 per cent. The banks report loans and discounts, \$183,413,000; lawful money reserve, \$49,564,000; deposits, \$125,328,000; circulation, \$11,056,000. Percentage of reserve 28.2.

BALTIMORE.—Money continues tight, with call rates quoted at 5 to 6 per cent. But little relief is anticipated until after January dividends are paid.

CINCINNATI.—The money market is still strong, with rates 5 per cent. for call and 6 per cent. for time.

CLEVELAND.—There is a good demand for money and banks are pretty well loaned up. Rates are firm at 6 per cent.

NEW ORLEANS.—The local money market has been firm and the supply ample for all legitimate requirements.

CHICAGO.—The discount rate for choice commercial paper is 6 per cent. There has been an increased business in collateral loans, mostly at 5½ per cent. There is less offering of mercantile paper than looked for and the indications of approaching easier money multiply. Deposits are steadily swelling and currency needs for crop moving purposes are a vanishing factor.

ST. LOUIS.—Money at the banks is plentiful, but the demand is moderate. Rates remain firm at 5½ per cent. on call and 6 per cent. on time.

BANK EXCHANGES.

Bank exchanges continue quite as large as in preceding weeks, though considerably reduced compared with last year and 1901. Total exchanges this week at all leading cities in the United States are \$1,939,256,060, a loss of 15.1 per cent. compared with last year and 9.5 per cent. compared with 1901. The loss continues mainly at New York, where stock market operations are much smaller than in either of the two preceding years. Nearly all of the large cities outside of New York report smaller exchanges than last year, a notable exception being in the South, where cotton operations now swell payments through the banks. The volume of business through the banks is apparently much reduced, compared with the large total of the two preceding years, but is in excess of all other records. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week, Dec. 17, 1903.	Week, Dec. 18, 1902.	Per Cent.	Week, Dec. 19, 1901.	Per Cent.
Boston.....	\$134,564,265	\$142,458,605	- 5.5	\$135,126,873	- 4
Philadelphia..	112,922,467	125,770,256	-10.2	109,352,425	+ 3.3
Baltimore....	23,566,100	23,608,531	- 2	24,244,318	- 2.8
Pittsburg....	36,812,907	42,218,482	-14.0	37,499,826	- 1.8
Cincinnati...	21,839,000	22,684,000	- 3.7	19,660,850	+11.1
Cleveland....	15,493,242	14,883,383	+ 4.1	14,571,459	+ 6.3
Chicago.....	178,095,340	182,942,132	- 2.6	156,383,924	+13.9
Minneapolis..	16,722,566	17,433,940	- 4.1	15,776,988	+ 6.0
St. Louis....	54,596,437	49,638,694	+10.0	49,234,488	+10.9
Kansas City..	22,834,191	21,736,180	+ 5.1	19,125,700	+19.4
Louisville....	10,619,230	10,281,641	+ 3.3	10,052,871	+ 5.6
New Orleans..	23,755,895	16,991,374	+39.8	17,563,548	+35.3
S. Francisco..	30,621,285	31,888,353	- 3.9	25,674,639	+19.3
Total	\$682,450,925	\$703,135,571	- 2.9	\$634,267,909	+ 7.6
New York ...	1,256,805,135	1,579,710,872	-20.4	1,507,363,383	-16.6
Total all... \$	\$1,939,256,060	\$2,282,846,443	-15.1	\$2,141,631,292	- 9.5
Average daily:					
Dec. to date..	\$336,387,000	\$356,083,000	- 5.5	\$370,933,000	- 9.3
November....	319,104,000	405,108,000	-21.2	379,736,000	-16.0
October.....	307,689,000	390,139,000	-21.1	324,916,000	- 5.6
3d Quarter..	301,142,000	352,349,000	-14.5	309,048,000	- 2.3
2d Quarter..	358,313,000	360,663,000	- 6.2	430,012,000	-21.3
1st Quarter..	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 329, against 331 last week, 331 the preceding week and 267 the corresponding week last year. Failures in Canada this week are 20, against 20 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 17, 1903.	Dec. 10, 1903.	Dec. 3, 1903.	Dec. 11, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	53	111	56	126
South.....	30	109	19	96
West.....	24	70	39	89
Pacific.....	13	39	10	20
United States	120	329	124	331
Canada.....	6	20	5	23
Total	126	349	129	354

THE STOCK AND BOND MARKETS.

There were very few interesting features in the stock market at the beginning of the week, business being on a considerably lessened scale and representing little more than the operations of the professional speculators and traders. Manipulation was again in evidence in the properties that have recently been most prominent, and the bulk of the transactions was confined almost exclusively to them. There was, apparently, very little outside interest and the belief prevailed that until after the holiday season not much improvement could be expected in this condition of affairs. Prices, however, were strong, being favorably influenced by the higher range of quotations in London and the execution of some fairly large buying orders for foreign account. The engagement of a further heavy amount of gold for import was also a helpful factor.

The filing of the Government's brief in the Northern Securities case and the presentation of the arguments for and against the company, although exciting much interest and free discussion, was, for the time being, without seeming influence on the market. Perhaps what affected sentiment most cheerfully was the publication of the November trade statement, showing a heavy increase in merchandise exports, compared with last year, and a considerable falling off in imports. Very little attention was paid to the failure of the directors of Crucible Steel Company to declare the usual dividend on the preferred stock, as such action had been generally anticipated, in view of the large falling off in earnings shown in the annual report issued some weeks ago.

As the week progressed the dullness became more pronounced until transactions dwindled to about one-third the recent average. This curtailment was in some quarters attributed to a growing spirit of caution, in view of Attorney General Knox's strong presentation of the Government's side of the case against the Northern Securities Company and the possibility of a decision adverse to the Company. The only new developments were the sharp advance in sterling exchange and the passing of the Cuban reciprocity treaty by the Senate. London became a seller later, the markets at that center being again disturbed over the Far Eastern situation, and a sagging tendency developed, which was in some measure due to the extreme dullness. The announcement of the sale of \$10,000,000 bonds by the Atchison had a depressing effect, and further heaviness developed coincident with another sharp advance in cotton prices. These influences were in a measure offset by the news that the Steel pools had decided to maintain prices on structural forms and steel plate, and on the more optimistic talk regarding the outlook for the trade, and United States Steel preferred shares scored a sharp advance. At the close of the week the market was irregular, with particular strength in Steel and weakness in Rock Island stock, which was depressed on reports of a pending bond issue.

Amalgamated Copper continued its prominent position as a market leader, but little that was new developed with regard to its affairs. The advance in the price of the crude metal was regarded favorably, but the basis for the continuance of the movement in the shares was generally believed to be the hope of favorable decisions in the Heinze litigation, as a result of the change-of-venue clause in the Fair Trial bill. United States Steel showed early strength on covering of short contracts, but later receded on a report that a cut would be made in the price of steel rails. There was also considerable discussion regarding the earnings of the company in the last quarter of the year, with some pessimistic predictions, and the likelihood of the discontinuance of the dividend payments on the common stock. The declaration of the initial dividend on American Smelting & Refining common stock was expected and probably discounted as the shares improved very little on the announcement.

Brooklyn Rapid Transit and other traction stocks were strong for a time on a resumption of operations attributed to houses with political affiliations. There was a cessation of merger talk, but no new explanations were made to account for the recent sharp improvement. Union and Southern Pacific's early activity and strength was said to be due

in part to purchases for foreign account, and it was asserted that prominent interests identified with the properties were cheerful over the business outlook of the roads. Pennsylvania was active, but there was no special news with regard to the property. Next year's dividend, however, was offered on the curb at an amount less than the present rate paid. Colorado Fuel and Iron was quiet and responded but slightly to the publication of the circular to the stockholders, in which the details of the financial plan were given. The same was true of American Ice, as the report of the investigating committee which has been looking into its affairs was seemingly discounted in the recent improvement in the shares. American Sugar was strong before the Cuban reciprocity treaty passed the Senate, in anticipation of that event, but later there was some disposition to take profits on the sharp advance in the stock. Consolidated Gas was one of the strong features of the week.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	104.41	87.29	87.68	87.83	87.88	87.80	87.84
Industrial	58.86	45.38	45.89	45.87	45.89	45.86	45.91
Gas and Traction	132.00	118.15	118.65	118.87	119.12	119.29	119.61

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1902 and 1901:

STOCKS (SHARES.)			
	1903.	1902.	1901.
Saturday	369,883	405,028	343,272
Monday	598,507	848,283	502,973
Tuesday	546,941	646,188	527,569
Wednesday	321,691	628,015	704,388
Thursday	414,860	944,734	469,403
Friday	448,628	791,916	676,020
Total for week	2,700,510	4,264,164	3,223,605
Total for year to date	177,710,887	183,663,555	260,807,173

BONDS (PAR VALUE.)			
	1903.	1902.	1901.
Saturday	\$1,584,500	\$1,345,000	\$1,751,500
Monday	1,432,000	3,154,000	1,809,500
Tuesday	1,801,500	2,699,500	2,635,000
Wednesday	1,586,500	2,099,500	3,117,500
Thursday	1,480,500	3,520,000	2,374,000
Friday	1,925,000	4,032,000	2,531,000
Total for week	\$9,810,000	\$16,850,000	\$14,218,500
Total for year to date	684,346,650	865,964,850	978,106,320

RAILROAD AND MISCELLANEOUS BONDS.

The business done in railroad and miscellaneous bonds, while on a considerably smaller basis than recently, was of a diversified character. Most of the decrease in activity was in the speculative issues, the latter reflecting the falling off in transactions in the stock market and the continued firmness of time money. The tone of prices, while somewhat irregular, was generally strong. The volume of trading in United States Steel five was quite heavy, but much less than in preceding weeks, and the price of the issue fluctuated between narrow limits.

GOVERNMENT BONDS.

Government bonds were dull. The only sale on the Stock Exchange was \$500 fours, 1907, registered, at 110.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	105½	105½	105½	105½	105½	105½
U. S. 2s coup.	106	106	106	106	106	106
U. S. 3s reg.	107½	107½	107½	107½	107½	107½
U. S. 3s coup.	107½	107½	107½	107½	107½	107½
U. S. 3s small.	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1907. .	109	109	109	109	109	109
U. S. 4s coup., 1907. .	110	110	110	110	110	110
U. S. 4s reg., 1925. .	133½	133½	133½	133½	133½	133½
U. S. 4s coup., 1925. .	133½	133½	133½	133½	133½	133½
U. S. 5s reg.	101½	101½	101½	101½	101½	101½
U. S. 5s coup.	101½	101½	101½	101½	101½	101½
D. C. 3-6 5s.	120	120	120	120	120	120

OUTSIDE SECURITIES.

The outside security market was rather quiet and generally irregular. Northern Securities were adversely affected by the opening of the case against it in the Supreme Court, the stock selling down from 91 to 89½, with a later rally to 89½. Standard Oil was dealt in from 66½ down to 658½, but rallied to 66½. Seaboard Air Line preferred sold at 22½ to 22; American Can at 3½ for the common and 32½ to 32 for the preferred, and Greene Consolidated Copper at 11½ to 12½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.										Week Dec. 19, 1902.		Week Dec. 18, 1903.		STOCKS.	Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Fri.	Sales for Week
High.		Low.		High.		Low.		High		Low		Low			Low		Low		Low		Low		Low		Low			
240	Oct '02	111	Jan '00	235	Feb 11	220	Feb 11	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
205	De '00	204	Jul '00	238	Mr 4	238	Mr 4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	No '02	18	De '02	23	Feb 10	7	De 7	20	18	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
130	Jun '01	80	De '02	87	Feb 20	83	Mr 12	52	80	40	44	40	44	40	44	40	44	40	44	40	44	40	44	40	44	40	44	40
35	Jun '01	21	Mr '02	25	Feb 10	12	Oct 9	20	18	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
91	Jul '02	78	Oct '02	83	Jan 12	74	Jun 12	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
30	De '02	24	No '01	32	Apr 23	26	Jan 3	24	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
79	Jul '02	76	No '00	83	Feb 20	73	Oct 24	73	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
8	Apr '02	1	De '02	1	Jan 3	1	Jan 21	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
35	Apr '01	1	De '02	1	Jan 3	1	Jan 21	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
37	Oct '02	12	Jan '00	41	Jan 29	17	No 25	34	32	19	17	18	18	18	18	19	19	19	19	19	19	19	19	19	19	19	19	19
93	Oct '02	57	Jun '00	93	Jan 6	60	No 25	90	87	67	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68
200	No '02	150	Jun '00	210	Jun 11	185	No 16	185	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
57	Apr '02	24	Mr '01	46	Feb 20	25	Aug 4	44	40	30	29	29	29	31	30	31	30	31	30	31	30	31	30	31	30	31	30	31
100	Apr '02	85	Apr '01	98	Feb 13	82	Jul 27	97	97	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
42	My '02	24	Jan '00	41	Jan 24	34	No 10	36	35	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
75	Feb '00	32	Jul '02	42	Jan 30	16	Oct 8	39	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	Aug '02	27	De '02	29	Jan 7	6	Jul 29	30	28	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
13	Oct '02	8	De '02	11	Jan 2	0	Oct 10	10	9	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
43	Sep '02	84	De '02	37	Jan 18	10	Oct 15	38	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
49	Apr '00	6	Jul '02	11	Jan 30	4	Oct 8	10	9	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
78	Feb '00	32	Jul '02	42	Jan 30	16	Oct 8	39	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
30	Jul '01	5	Jan '01	19	Jan 6	5	Jul 25	15	14	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
88	Jul '01	31	Jan '01	45	Jan 6	23	No 25	39	39	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
36	Apr '02	22	Jan '01	31	Feb 17	10	Oct 15	28	26	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
100	Apr '02	85	Oct '02	98	Apr 13	23	Oct 16	40	40	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
3	Jun '01	3	Jun '00	5	Feb 26	2	Mr 10	5	5	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
81	Jan '00	18	Jun '00	24	Jan 7	14	Sep 28	23	22	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
89	Apr '01	34	Jun '00	52	Feb 16	30	Oct 15	93	90	50	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48
104	Jun '01	85	Jun '00	98	Jun 16	80	Oct 15	93	90	92	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
135	Oct '02	26	Mr '01	126	Mr 4	90	Aug 5	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
101	Oct '02	73	Apr '01	98	Jan 19	80	Sep 25	95	94	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
15	De '02	12	De '02	20	Jan 12	4	Oct 19	14	14	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
70	De '02	50	De '02	50	Jan 12	4	Oct 19	14	14	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
130	Jun '01	107	Mr '00	134	Jan 8	107	Oct 12	129	129	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
120	Jul '01	107	Mr '00	134	Jan 8	107	Oct 12	129	129	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
100	Apr '01	84	Mr '02	86	Feb 2	77	No 28	77	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
188	Apr '02	157	Mr '01	189	Feb 18	117	Oct 8	117	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
151	Mr '02	128	Mr '01	148	Jan 29	130	Sep 29	130	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
22	De '02	2	De '02	14	Feb 25	7	Oct 19	19	19	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	Jul '00	70	Mr '00	80	Jan 31	65	Oct 15	87	87	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
219	Apr '00	80	De '02	125	Feb 25	58	Oct 23	87	83	80	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
45	Apr '02	16	Sep '00	41	Jan 10	25	De 15	38	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
77	My '02	8	No '00	89	Jan 10	55	No 25	89	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
96	Feb '02	95	Feb '02	95	Apr 9	90	Sep 28	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
108	My '01	58	Jan '00	103	Jan 10	54	Aug 10	83	83	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
118	Sep '02	55	Jan '00	115	Jan 14	106	De 4	106	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
99	Sep '02	72	Jan '00	96	Feb 11	82	Jul 25	94	92	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
103	Jan '02	108	Jan '02	108	Jan '02	108	Jan '02	108	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
88	De '00	47	Sep '00																									

December 19, 1903.]

DUN'S REVIEW.

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High and Low From Jan. 1, 1900, to Dec. 31, 1902.				1903		Week Dec. 19, 1903.		Dec. 18, 1903.		STOCKS, Continued.		Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale for Week	
High.		Low.		High.		Low.		High Low		Continued.		Low High		Low High		Low High		Low High		Low High		Low High		Sales for Week	
67 1/2	My '02	60 1/2	De '02	72	Feb 25	54	De 17	60 1/2	60 1/2	54	54	General Chemical	53	59	53	59	53	59	54	59	54	59	52	55	170
103	Sep '02	98 1/2	Jun '02	101	Jan 6	95	Oct 27	100	100			Gen. Chem. pf	93	100	93	100	93	100	93	100	93	100	93	100	
334	Apr '02	120	Jan '00	204	Feb 16	136	Sep 28	176	171	165 1/2	164	General Electric	164	165	164	165	164	165	165	165	164	165	164	165	2155
												Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120	110	120	
												Great Northern pf	160	165	160	160	160	160	160	160	160	160	160	165	
												Green Bay & W.													
												H. B. Clavin Co.													
												H. B. Co. 1st pf													
												H. B. Co. 2d pf													
												Hocking Valley	74	75	74	75	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74	74 1/2	
												Hock. Valley pf	82	83 1/2	83 1/2	83 1/2	83	83 1/2	83	83 1/2	83	84	83	84	100
												Homestake Min'g	49	54	50 1/2	55	51	50 1/2	55	51	50 1/2	55	51	50 1/2	113
												Illinois Central	128	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	6288
												Ill. Cen. Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	
												Internat. Paper	10	10 1/2	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	1900
												Intern. Paper pf	63 1/2	63 1/2	62	63	61	65	61	65	62	64	61	64	110
												Inter. Power Co	26	50	32	50	26	50	26	50	26	50	26	50	
												Inter. Stm Pump	29	33	29	33	29	33	29	33	29	33	29	33	200
												Inter. Stm P. pf	68	70	68	70	68	70	68	70	68	70	68	70	
												Iowa Central	19 1/2	20	19 1/2	20 1/2	20 1/2	21	21	21	21	21	21	21	4250
												Iowa Central pf	38	38	34	40	38	40	39	38	38	40	38	40	425
												Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	
												Kanawha & Mich.	25	31	26	30	25	30 1/2	30 1/2	27	27	25	30 1/2	200	
												K. C. P. & M. pf	65 1/2	65 1/2	67	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	1130	
												Kan. City South	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	
												Kan. C. South pf	34	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	200
												Kokuk & Des M.	10	20	10	20	10	20	10	20	10	20	10	20	
												Ko. & D. M. pf	40	50	40	50	40	50	40	50	40	50	40	50	
												Kings & Penn.													
												K. & Penn. 1st pf													
												Knickerbocker Ice													
												Knickerbocker Ice pf	38	50											
												Laclede Gas pf	90	90	90	90	90	90	90	90	90	90	90	90	
												Lake Erie & W.	28	31	28	31	28	31	28	31	28	31	28	31	
												Lake Erie & W. pf	90	100	90	100	90	100	90	100	90	100	90	100	
												Lake Shore	53	56	53	56	54 1/2	54 1/2	53	55	53	56	52	56	
												Louisville & Nash	105 1/2	105 1/2	105 1/2	107 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	100
												Manhattan Beach	8	10	8	10	8	10	8	10	8	10	8	10	
												Manhattan Beach	140 1/2	141	140 1/2	141	140 1/2	141	140 1/2	141	140 1/2	141	140 1/2	141 1/2	16025
												Maryland Coal pf	90	90	90	90	90	90	90	90	90	90	90	90	
												Morgenthaler Lumber													
												Met. Securities	92 1/2	92 1/2	92 1/2	93 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	15020
												Met. St. City	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	6800
												Met. W. S. E. L. Chi.	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100
												M. W. S. E. L. Chi. pf	50	55	50	55	50	55	50	55	50	55	50	55	
												Mexican Central	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1885
												Michigan Central	120	135	120	135	120	135	120	135	120	135	120	135	
												Min. & St. Louis	59	60	60	60	60	60	60	60	60	60	60	60	1650
												Min. & St. L. pf	90	100	90	100	90	100	90	100	90	100	90	100	
												M. St. P. & S. S. M.	53	53	53	53	52 1/2	52 1/2	53	53	53	53	53	53	1220
												M. St. P. & S. S. M. pf	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
												M. K. & T.	17	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1900
												M. K. & T. pf	38 1/2	38 1/2	38 1/2	38 1/2	39	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4750
												Missouri Pacific	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	57195
												Mobile & Biru. pf	21	21	21	21	21	21	21	21	21	21	21	21	
												Morris & Essex	180	185	180	185	180	185	180	185	180	185	180	185	
												Nash. & C. St. L.	106	106	106	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	250
												Nat. Biscuit Co.	36 1/2	37	36 1/2	37	37	3							

High and Low From Jan. 1, 1900, to Dec. 31, 1902.				1903		Week Dec. 19, 1902.		Week Dec. 18, 1903.		STOCKS, Continued.	Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Fri.	Sales for Week	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		Low.	High.	Low.	High.	Low.	High.	Low.	Low.	High.	Low.	High.	Low.			
81 1/4	Sep '02	29	My '01	68 1/2	Mr 19	38 1/2	Sep 28	63 1/2	56	49 1/2	46	Southern Pacific	46	47 1/2	47	48 1/2	48 1/2	49 1/2	48	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	123180
41 1/4	Aug '02	10 1/2	Jun '00	36 1/2	Jan 9	16 1/2	Oct 12	21 1/2	21 1/2	21 1/2	20 1/2	Southern Railway	20 1/2	20 1/2	20 1/2	21	21 1/2	21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	15200	
98 1/2	Apr '02	49 1/2	Jun '00	96	Feb 9	69 1/2	Oct 12	92 1/2	89 1/2	78	76 1/2	Southern Rail. pf.	76 1/2	77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2675	
93	No '02	90	My '00	96 1/2	Mr 3	85	Jun 10	93	93	89	89	S. R. M. & O. cfs	89	93	89 1/2	93								300	
10 1/4	Jan '00	3 1/2	Mr '01	6 1/2	Feb 11	5	Sep 19	5	4 1/2			Stand'd Rope T.	40	40	40	40	40	40	40	40	40	40	40		
				42	Mr 23	40	Apr 20					Syracuse Light. pf.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	11735	
104	Feb '00	49	Oct '00	68 1/2	Mr 21	25 1/2	No 10	56 1/2	52	34	31 1/2	Tenn. Coal & Iron	31 1/2	31 1/2	32 1/2	33	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	34	
54 1/2	Sep '02	13 1/2	Jun '00	43 1/2	Feb 10	20 1/2	Aug 10	41 1/2	37	25 1/2	24 1/2	Texas Pacific	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	350	
44 1/2	Feb '02	11 1/2	Jan '00	40 1/2	Jan 7	22	Aug 10	40	38	29	28 1/2	Tex. Pac. Land Tr.	27	27	27	27	27	27	27	27	27	27	27		
135 1/2	Jan '00	45 1/2	Mr '00	128 1/2	Jan 2	100	Oct 14	125	123			Third Avenue	118	121	118	120	115	120	112	120	110	120	112	120	
20	Jun '02	10	Jan '00	18	My 20							Tol. Peoria & W.	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	
38	Sep '02	32 1/2	No '02	37 1/2	Jan 12	17 1/2	Oct 10	23	23	23	23	Tol. Rys. & Light	20	25	23	23 1/2	25 1/2	23	25 1/2	22 1/2	24 1/2			200	
33 1/2	Oct '02	10 1/2	Feb '01	31 1/2	Jan 9	15	Sep 21	27 1/2	25	22	21 1/2	Tol. St. L. & W.	20	21 1/2	21 1/2	21 1/2	22	22	22	22	22	22	22	1300	
49 1/2	Sep '02	28	My '01	48	Jan 8	24	Sep 29	44 1/2	35 1/2	35 1/2	35 1/2	Tol. St. L. & W. pf.	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	220		
129	Aug '01	61 1/2	Jul '00	122 1/2	Jan 23	79	Oct 14	114 1/2	112 1/2	92 1/2	90 1/2	Twin City Rap. T.	92	92	92	92	92	92	92	92	90 1/2	90 1/2	90 1/2	1550	
180	No '01	136	Jan '00	155	Jan 23	155	Jun 2	125	125	6	5 1/2	Union B. & P. Co.	60	60	60	60	60	60	60	60	60	60	60	300	
25	Feb '00	10	Jun '00	15	Jan 19	4 1/2	Jul 23	12 1/2	12 1/2	6	5 1/2	Union B. & P. Co. pf.	60	60	60	60	60	60	60	60	60	60	60	100	
85	Apr '02	56 1/2	My '00	70 1/2	Jan 8	57 1/2	De 4	77	76	60	60	Un. B. & P. Co. pf.	60	60	60	60	60	60	60	60	60	60	60	100	
133	My '01	44 1/2	Jun '00	104 1/2	Jan 9	65 1/2	Aug 5	90	93 1/2	79 1/2	76 1/2	Un. Pacific	87 1/2	87 1/2	88	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	147640	
99 1/2	My '01	70 1/2	Jun '00	95 1/2	Feb 11	83 1/2	Aug 10	92	90	88	87 1/2	Un. Pacific pf.	87 1/2	88	88	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	2166	
				110 1/2	Feb 16	94	Oct 12					United Fruit	101	104	101	104	100	100	100	100	100	100	100		
282 1/2	Aug '01	272 1/2	Jun '00	275	Aug 13	275	Aug 13	275	275	11	11	Un. R.R. & Can.	101	101	101	101	101	101	101	101	101	101	101	100	
24 1/2	Oct '02	20	Dec '02	22 1/2	Jan 19	10	No 10	84 1/2	80	70 1/2	68 1/2	Un. R.R. & Can. pf.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	720	
64	No '02	60	Dec '02	64 1/2	Jan 19	30	Jul 25	62 1/2	62 1/2	44 1/2	44 1/2	Un. R.R. & Can. pf.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	700	
17	Oct '02	10 1/2	My '02	15	Apr 26	6	Sep 3	13 1/2	11 1/2	8 1/2	8 1/2	U. S. C. I. Pipe	8	8	8	8	8	8	8	8	8	8	8	100	
190	Apr '02	42	Mr '00	150 1/2	Feb 8	93	Aug 8	125	125	39	39	U. S. C. I. Pipe pf.	39	39	39	39	39	39	39	39	39	39	39	100	
19	Jan '00	7 1/2	My '01	15 1/2	Feb 11	6	Sep 28	12 1/2	10 1/2	7 1/2	7 1/2	U. S. Express	101	103	101	103	101	103	101	103	101	103	101	103	
91 1/2	Sep '02	65	Jun '00	96 1/2	My 12	71 1/2	Oct 15	88	86 1/2	77	75 1/2	U. S. Leather pf.	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2	77	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1680	
32	Oct '02	20	No '02	28 1/2	Jan 2	4	De 17	23 1/2	20	4 1/2	4 1/2	U. S. Realty & Con.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3479	
75	Oct '02	64 1/2	No '02	73 1/2	Jan 2	30 1/2	No 11	70	65 1/2	36	33 1/2	U. S. Realty & Con. pf.	34 1/2	36	34	36	34 1/2	35 1/2	33 1/2	34	34 1/2	34 1/2	34 1/2	2231	
44 1/2	Mr '02	25	No '02	34 1/2	Feb 10	10 1/2	No 5	33	32			U. S. Reduc. & R.													
68	Mr '02	67	Sep '02	66	Jan 12	48	Jun 10					U. S. Red. & R. pf.													
44	Jan '02	12 1/2	Oct '01	19 1/2	Feb 10	7	Jul 27	15 1/2	14 1/2	10	10	U. S. Rubber	9	10	9	10	9	10	9	10	9	10	9	10	
104 1/2	Jan '00	47	Oct '01	58	Feb 10	30 1/2	Jul 27	52	50 1/2	40	39 1/2	U. S. Rubber pf.	38	39 1/2	39 1/2	39 1/2	40	40	39 1/2	40	39 1/2	40	39 1/2	40	
				1	Sep 17		1	Sep 17				U. S. Shipbuilding													
				1	Sep 17		1	Sep 17				U. S. Shipbuilding pf.													
55	Apr '01	24	My '01	39 1/2	Feb 6	10	No 10	84 1/2	80	10 1/2	10 1/2	U. S. Steel	51 1/2	53 1/2	52 1/2	54	52 1/2	54 1/2	52 1/2	54 1/2	52 1/2	54 1/2	52 1/2	74394	
101 1/2	Apr '01	69	My '01	89 1/2	Jan 7	49 1/2	No 10	84 1/2	79 1/2	56	51 1/2	U. S. Steel pf.	51 1/2	53 1/2	52 1/2	54	52 1/2	54 1/2	52 1/2	54 1/2	52 1/2	54 1/2	52 1/2	614258	
76 1/2	Apr '02	51	Jul '01	66 1/2	Feb 19	17 1/2	Sep 28	60 1/2	57 1/2	28	24	Val. Car. Chemical	24	24 1/2	25	26 1/2	25	26 1/2	27	27 1/2	26 1/2	27	26 1/2	26	8007
134 1/2	Sep '02	116	Apr '01	128 1/2	Feb 18	80	Aug 4	125	120	95 1/2	93 1/2	Val. Car. Chem. pf.	93	94	93 1/2	95	95	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95	760	
33 1/2	No '02	29 1/2	Oct '02	33 1/2	Feb 25	17	Sep 28	60 1/2	57 1/2	28	24	Val. Iron, Coal & C.	16	25	16	25	16	25	16	20	15	20	16	21	200
81 1/2	De '02	78 1/2	Oct '02	81 1/2	Jan 10	70	Sep 14	80 1/2	80	5 1/2	5 1/2	Vulcan Detin. pf.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	
38 1/2	Sep '02	6 1/2	Mr '00	32 1/2	Feb 27	16 1/2	Oct 12	23	23	20 1/2	19 1/2	Wabash	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	870	
54 1/2	Sep '02	16	Sep '00	55 1/2	Feb 24	27 1/2	Sep 28	42	38	37 1/2	36 1/2	Wabash pf.	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	8625	
23 1/2	Aug '02	20	Jun '00	24 1/2	Feb 6	13 1/2	Jun 6	13 1/2	13 1/2	10 1/2	10 1/2	Wells Fargo Ex.	205	210	200	210	200	210	202	210	202	210	202	210	600
100 1/2	My '01	81	Jan '01	93	Jan 14	80 1/2	Sep 28	89	87 1/2	87 1/2	86 1/2	W. U. Telegraph	125	130	120	130	120	130	120	130	120	130	120	130	1499
233	Sep '02	145	No '01	221	Jan 13	130	Oct 13	193 1/2	186	158	152	W. U. Telegraph	125	130	120	130	120	130	120	130	120	130	120	130	4562
234	Sep '02	157	No '01	224	Jan 13	130	Sep 28	89	87 1/2	87 1/2	86 1/2	W. U. Telegraph	125	130	120	130	120	130	120	130	120	130	120	130	4562
30 1/2	Sep '02	8	Jun '00	274	Feb 9	12	Jul 24	23 1/2	21	49 1/2	48	Wheeling & L. E.	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	600	
66	Apr '02	89	De '02	94	Jan 29	94	Sep 25	102	100	100 1/2	99	W. & L. E. 1st pf.	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	600	
42 1/2	Sep '02	21 1/2	Jun '00	38 1/2	Feb 10	20	Sep 26	34 1/2	31																

*Unlisted. †

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Dec. 19, 1902.		Week Dec. 18, 1903.		ACTIVE BONDS, Continued.	Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Fri.	Sales for Week.
	High.	Low.	High.	Low.	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
123180	112	Jan '02	102 1/2	Sep '00	110	Jan '17	103	Sep '25	108 1/2	108 1/2	Internat. Paper Co.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1.0		
18200	119 1/2	Apr '02	111	Jan '00	115 1/2	Feb '08	108	Aug '11	115 1/2	115 1/2	Iowa Cen. 1st 5s.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
2875	97	Mr '02	91	Dec '02	93 1/2	Feb '08	88	Dec '11	91 1/2	91 1/2	Iowa Cen. ref. 4s.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2			
300	94 1/2	Mr '02	81	Oct '00	81 1/2	Jan '08	74 1/2	Oct '02	86 1/2	85 1/2	K.C. Ft. S. & M. 4s.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	25.0		
400	74	Mr '02	61	Oct '00	71 1/2	Feb '08	64 1/2	Oct '02	69 1/2	68 1/2	Kansas City So. 3s.	67 1/2	67 1/2	68	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	20.0		
11735	95	Apr '01	83 1/2	No '00	89 1/2	Jan '08	81	No '02	87 1/2	87 1/2	Kings Co. Elev. 4s.	85 1/2	85 1/2	85 1/2	84 1/2	84 1/2	85	85 1/2	85 1/2	85 1/2	5.0		
4400	111	Jul '00	106 1/2	Jan '00	108 1/2	Jan '11	102 1/2	Oct '11	105 1/2	104 1/2	Laclede Gas 5s.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4.0		
350	125	Dec '00	108 1/2	Jan '00	120	Jan '11	115 1/2	Aug '13	121 1/2	121 1/2	Lake & W. 1st 5s.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
	120	Dec '00	108 1/2	Jan '00	113 1/2	Feb '08	109	Jul '11	115 1/2	115 1/2	Lake & W. 2d 5s.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2			
	111 1/2	My '00	104	Dec '02	105 1/2	Jan '08	98	Jul '11	105 1/2	104 1/2	Lake Sh. gn. 3 1/2s.	99	99	99	99	99	99	99	99	99	100	24.0	
	103 1/2	Aug '02	97 1/2	Jul '01	101 1/2	Mr '12	96 1/2	Oct '15	100 1/2	100 1/2	Long I. Unified 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100		
	104 1/2	Jan '01	96 1/2	Jan '00	101 1/2	Feb '08	97 1/2	Aug '11	101 1/2	101 1/2	L. & N. Unified 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	22.0	
200											L. & N. So. Ry. 4 1/2s.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2			
1300	107 1/2	Mr '02	99	My '00	104 1/2	Jan '08	99	Oct '11	103 1/2	102 1/2	Manhattan cen. 4s.	102	102	101 1/2	102	102	102	102	102	102	7.0		
220	122 1/2	Dec '00	116 1/2	Aug '00	120	Jan '11	110 1/2	Oct '11	117 1/2	113 1/2	Met. Street Ry. 5s.	112 1/2	112 1/2	114 1/2	114 1/2	113 1/2	113 1/2	112 1/2	113 1/2	113 1/2	4.0		
1550	98	Aug '02	86	Dec '02	96 1/2	Jan '08	82	Dec '11	96 1/2	96 1/2	Met. Refunding 4s.	98	98	98	98	98	98	97 1/2	97 1/2	97 1/2			
300	90	Jun '01	70	Jan '00	80	My '11	65	Jul '15	77 1/2	76 1/2	do. Refunding 4s.	70 1/2	70 1/2	71 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	53.0		
100	38 1/2	Jun '01	20 1/2	Jan '00	28 1/2	My '11	14	Jul '15	24 1/2	21 1/2	do. 1st Income	14	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	54.0		
147640	27	Jun '01	10	Jan '00	18 1/2	My '11	7	Oct '15	24 1/2	21 1/2	do. 2d Income	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	60.0		
2186	98 1/2	Jul '02	96 1/2	My '02	97 1/2	Jun '08	91 1/2	Sep '12	98 1/2	92 1/2	Mexican Cen. 4 1/2s.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	28.0		
100	124 1/2	Apr '02	104 1/2	Jun '00	120 1/2	Feb '08	109	Aug '11	121 1/2	121 1/2	M. & St. L. Cen. 5s.	114 1/2	114 1/2	114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2			
750	101 1/2	Apr '02	88 1/2	Jun '00	103 1/2	Feb '08	95 1/2	Jul '17	98 1/2	96 1/2	Mo. & T. 1st 4s.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	32.0		
100	87 1/2	Jul '02	64	Sep '00	85	Jan '17	75	Aug '18	82	80	Mo. & T. 2d 4s.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	32.0		
750	109 1/2	Jun '01	94	Jan '00	107 1/2	Feb '08	102	Sep '12	108 1/2	103 1/2	Mo. Pac. trust 5s.	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	8.0		
100	110	Jun '01	90	Mr '02	92 1/2	Jan '11	87 1/2	Aug '11	107 1/2	103 1/2	Mo. Pac. trust 4 1/2s.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	16.0		
1680	81 1/2	Mr '02	73	Dec '02	79 1/2	My '13	73	Apr '13	74 1/2	74 1/2	National Mex. 4 1/2s.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	6.0		
2710	104 1/2	My '02	100	Sep '02	103 1/2	My '11	98	Jul '17	102 1/2	103 1/2	Nation. Mex. 4 1/2s.	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	3.0		
3479	116	Mr '02	104 1/2	Apr '00	115	Jan '08	108 1/2	Oct '16	112 1/2	112 1/2	N.Y. & C. St. L. 5s.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100		
2231	98	Apr '00	92	Dec '02	92 1/2	Jan '08	86	Aug '11	93 1/2	92 1/2	N.Y. Cen. gn. 3 1/2s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	35.0		
	109 1/2	Mr '01	104	Dec '02	105 1/2	Feb '08	100	Oct '16	105 1/2	104 1/2	N.Y. & C. St. L. 4s.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	9.0		
	98 1/2	Jan '02	91	Jan '00	97 1/2	Jan '11	88	Aug '11	94 1/2	94 1/2	NY & C. St. L. & P. 4s.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	2.0		
	108 1/2	Jan '01	100 1/2	Dec '02	103 1/2	Jan '08	97 1/2	Sep '12	101 1/2	101 1/2	do. Col. ref. 5s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1.0		
	104 1/2	Feb '02	90 1/2	Jan '00	101 1/2	Jan '11	94 1/2	Oct '16	100 1/2	99 1/2	Nor. & W. cen. 4s.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	46.0		
	95 1/2	Jul '02	90	Dec '02	94 1/2	My '11	87 1/2	Oct '16	90 1/2	89 1/2	do. P.C. & C. 4 1/2s.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	35.0		
	106 1/2	Mr '02	102 1/2	Oct '00	104 1/2	Jan '08	99 1/2	Aug '11	103 1/2	102 1/2	Nor. Pac. prior. 4s.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	145.0		
	75 1/2	Jul '02	63 1/2	Sep '00	75 1/2	Feb '08	69 1/2	No '10	72 1/2	71 1/2	Nor. Pac. prior. 3 1/2s.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	4.0		
	101	Apr '01	94 1/2	Dec '02	95 1/2	Jan '11	87 1/2	Aug '11	95 1/2	94 1/2	Nor. Pac. prior. 3 1/2s.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	343.0		
	105 1/2	Apr '01	100	Dec '02	102 1/2	My '11	96 1/2	Sep '12	100 1/2	100 1/2	Or. Ry. & Nav. 4s.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	13.0		
	130	Jan '00	125	Oct '02	127 1/2	Jan '11	120	Aug '16	123 1/2	123 1/2	Or. S. Line 1st 6s.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1.0		
	119 1/2	Apr '02	110 1/2	Jan '00	114	Jan '11	109	Jul '16	115 1/2	115 1/2	do. Consol. 5s.	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	9.0		
	96 1/2	Dec '02	98 1/2	Jan '00	98 1/2	Jan '11	97 1/2	Aug '16	95 1/2	92 1/2	do. 1st & P. 4s.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	135.0		
	113 1/2	Mr '02	104 1/2	Jan '00	111 1/2	Feb '08	101 1/2	Jul '16	109 1/2	109 1/2	Pacific 1st 5s.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
	117 1/2	Sep '02	109 1/2	Oct '02	111 1/2	No '10	107 1/2	Apr '17	113 1/2	113 1/2	Pennsylvania 4 1/2s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	87.0		
	102 1/2	Sep '02	103 1/2	My '02	107 1/2	Feb '08	103 1/2	Aug '16	105 1/2	103 1/2	do. Conv. 3 1/2s.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1.0		

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday, Bid Asked
C. & N.W.—Ott. C.F. & S.P. 1st 5s, '09.	105 1/2	My 2 105 1/2	My 2 105 1/2
W. & St. P. 2d 6s, 1907.	115 1/2	Apr 30 110 1/2	No 24 110 1/2
MIL. L. S. & W. 1st 6s, 1921.	132 1/2	Jan 23 127 1/2	Jan 5 127 1/2
Do ext. & imp. a. f. 5s, 1929.	125 1/2	Jan 14 114 1/2	Jan 5 119 1/2
Do Mich. Div. 1st g. 6s, 1924.	133 1/2	My 5 128 1/2	Jan 21 131 1/2
Do incomes, 1911.	109	Sep 9 109	Sep 9 107
Chl. Rock Isl. & Pac. 6s, 1917.	127 1/2	My 15 120 1/2	Jul 24 120 1/2
Do registered.	127 1/2	Feb 17 120 1/2	Jul 24 120 1/2
Do col. tr. serial 4s, Ser. B, 1904.	108 1/2	Aug 18 98	Aug 18 98
Do col. tr. serial 4s, Ser. P, 1918.	108 1/2	Aug 18 98	Aug 18 98
Des Moines & Ft. D. 1st 4s, 1905.	108 1/2	Feb 26 95 1/2	Oct 1 95 1/2
Do 1st 2 1/2s, 1905.	108 1/2	Jan 28 98	Oct 1 95 1/2
Do extension 4s, 1905.	108 1/2	Jan 9 94 1/2	Jan 9 95 1/2
Keokuk & Des M. 1st 4s, 1923.	108 1/2	Jun 9 104 1/2	No 6 104 1/2
C. St. P. & M. & O. con. 1st 4s, 1930.	136 1/2	Jan 20 128 1/2	Sep 2 130 1/2
Do reduced to 3 1/2s, 1930.	136 1/2	Jan 20 128 1/2	Sep 2 130 1/2
C. St. P. & M. 1st 4s, 1918.	136 1/2	Jan 20 128 1/2	Sep 2 130 1/2
Northern Wis. 1st 4s, 1930.	136 1/2	Jan 20 128 1/2	Sep 2 130 1/2
St. P. & Sioux C. 1st g. 6s, 1919.	126 1/2	Jan 19 121	Oct 26 120 1/2
Chl. & W. Ind. gen. g. 6s, Dec., 1932.	116 1/2	Feb 18 109 1/2	Oct 26 110
Choc. & G. gen. g. 5s, Oct. 1, 1910.	109 1/2	Feb 5 107	Feb 5 104
Cin. & Ham. & Dayton con. 4s, 1905.	104 1/2	Dec 5 104 1/2	Dec 5 104 1/2
Cin. & D. & Iron. 1st gtd. 5s, 1941.	115 1/2	Jan 30 111 1/2	Jun 23 112 1/2
C. C. & St. L.—			
C. W. & M. Div. 1st g. 4s, 1931.	100	Jan 8 95	Aug 20 97 1/2
White W. V. 1st g. 4s, 1940.	105 1/2	May 21 104 1/2	Jan 31 104 1/2
C. L. St. L. & Chl. 1st g. 4s, Aug. 1936.	104 1/2	Feb 26 100	Dec 31 100
C. San. & Cleve. con. 1st 5s, 1928.	114 1/2	Jun 17 111 1/2	Sep 18 112 1/2
C. C. & I. con. 7s, 1914.	129 1/2	Jul 10 120	Jul 28 121 1/2
Do gen. con. g. 6s, 1934.	133 1/2	My 12 127 1/2	Aug 21 129
C. L. & W. 1st con. g. 5s, 1933.	103 1/2	Sep 10 103	Oct 1 103 1/2
Del. & Lack. & West. 1st 4s, 1906.	117 1/2	Jan 20 113	Mar 4 111 1/2
Morris & Essex 1st 7s, 1914.	133 1/2	Mar 19 129 1/2	Jun 9 129 1/2
Do 1st con. gtd. 7s, 1914.	133 1/2	Mar 19 129 1/2	Jun 9 129 1/2
N. Y. & Lack. & West. 1st 4s, 1921.	131 1/2	Feb 10 126 1/2	Aug 21 129 1/2
Do construction 5s, 1923.	115 1/2	Mar 20 108 1/2	Aug 21 129 1/2
Do term. & imp. 4s, 1923.	108 1/2	Jan 17 101 1/2	Sep 29 108 1/2
Syr. & Bing. & N. Y. 1st 7s, 1906.	113 1/2	Feb 18 108 1/2	Oct 23 109
Warren R. 1st ref. gtd. g. 3 1/2s, 2000.	102 1/2	Feb 2 102	Feb 2 102
Del. & Hud. 1st Penn. Div. 7s, 1917.	137 1/2	Jun 8 136	Jul 21 136 1/2
Alb. & Sus. 1st con. gtd. 7s, 1906.	111 1/2	Feb 2 107	Oct 23 109
Do g. 6s, 1906.	105 1/2	Dec 5 105	Oct 23 109
Den. & Rio G. imp. g. 5s, 1928.	108 1/2	May 19 102	Sep 25 108 1/2
Den. & Southw. gen. s. f. g. 5s, 1929.	108 1/2	Jan 21 95	Oct 23 109
Det. & Mack. 1st lien g. 4s, 1935.	100 1/2	Jul 22 97	Dec 4 96
Det. & Mack. gold 4s, 1935.	100 1/2	Jul 22 97	Dec 4 96
Detroit South. 1st g. 4s, 1951.	85 1/2	Jan 6 75 1/2	Aug 25 75 1/2
Do Ohio So. Div. 1st g. 4s, 1941.	85 1/2	Jan 6 75 1/2	Aug 25 75 1/2
Dul. & Iron Range 1st 5s, 1937.	114 1/2	Feb 5 108 1/2	Jun 28 110
Dul. So. Shore & Ad. g. 5s, 1937.	114 1/2	May 21 111 1/2	Jan 19 111 1/2
Elgin, Jol. & E. 1st g. 5s, 1941.	115 1/2	Jul 27 112 1/2	Aug 13 113 1/2
Erie 1st ext. g. 4s, 1947.	114 1/2	My 25 111 1/2	May 25 109
Do 2d ext. g. 4s, 1919.	113 1/2	My 21 111	Oct 5 112 1/2
Do 3d ext. g. 4s, 1923.	112 1/2	My 15 111	Oct 5 112 1/2
Do 4th ext. g. 4s, 1929.	113 1/2	My 15 111	Oct 5 112 1/2
Do 5th ext. g. 4s, 1928.	101 1/2	Jun 26 101 1/2	Jun 26 100 1/2
Do 1st con. g. 7s, 1920.	135 1/2	Jan 19 131	No 21 132 1/2
Do 1st con. g. fund. 7s, 1920.	135 1/2	Jan 19 131	No 21 132 1/2
Buf. N. Y. & Erie 1st 7s, 1916.	130 1/2	Jan 29 125 1/2	Jun 17 124 1/2
Chicago & Erie 1st g. 5s, 1932.	121 1/2	Jan 21 115	No 12 117 1/2
Long Dock con. g. 6s, 1935.	104 1/2	Jan 7 128 1/2	No 16 129 1/2
N.Y. L. & W. C. & R. 1st gtd. g. 5s, 1922.	112 1/2	No 30 112	No 30 112 1/2
N. Y. L. & W. D. & I. 1st g. 6s, 13.	114 1/2	Oct 16 112 1/2	Sep 17 114 1/2
Midland R. of N. J. 1st g. 5s, 1937.	112 1/2	Feb 24 110	Aug 25 108 1/2
N. Y. & S. 1st ref. g. 5s, 1937.	108 1/2	Mar 19 108	Mar 19 108
Do 2d g. 4s, 1937.	103 1/2	Jan 6 97 1/2	Apr 15 98
Do gen. g. 6s, 1940.	106 1/2	My 26 99	Jan 10 101 1/2
Do term. 1st g. 5s, 1943.	117 1/2	Jan 8 108	My 11 112
Wilks. & East. 1st g. 5s, 1942.	111 1/2	Apr 2 107 1/2	Jul 18 105 1/2
Evans. & T. H. 1st con. g. 1921.	122 1/2	Jan 18 116	Jul 18 105 1/2
Do 1st con. g. 6s, 1942.	106 1/2	My 4 100	No 7 103
Evans. & Ind. 1st con. gtd. g. 6s, 1926.	107 1/2	Oct 16 107	Oct 15 105
Ft. W. & Rio G. 1st g. 4s, 1928.	85 1/2	Feb 19 70	Oct 21 73
Gal. H. & H. 1st g. 5s, 1932.	105 1/2	Feb 16 100	Oct 14 107
Gal. & Ala. 1st con. g. 5s, Oct. 1, 1945.	109 1/2	My 11 106 1/2	Aug 21 107
Gal. Car. & Nor. 1st gtd. g. 5s, 1929.	110 1/2	Jan 16 107	Jul 28 107 1/2
Green Bay & West. deb. cert. A.	85 1/2	Jan 9 77	Mr 12 78
Gulf & Sh. 1st ref. & term. g. 5s, Feb. 52.	106 1/2	Mar 9 102 1/2	Sep 18 103
H. Val. C. & H. 1st g. 4s, 1948.	103 1/2	Oct 22 112 1/2	Jan 20 113
Illinois Cent. 1st g. 4s, 1894-1951.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do g. 3 1/2s, 1951.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do registered.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do ext. g. 3 1/2s, 1951.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do Cairo Bridge g. 4s, 1950.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do Louisville Div. g. 3s, 1953.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do St. Louis Div. g. 3s, 1951.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do g. 3 1/2s, 1951.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do West. Line 1st g. 4s, 1951.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
C. St. L. & N. O. g. 5s, 1931.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do Memphis Div. 1st g. 4s, 1951.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Ind. & Dec. & W. 1st g. 5s, 1935.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Ind. & Ill. & Iowa 1st g. 4s, 1950.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Int. & Gt. North. 1st g. 6s, 1919.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do 2d g. 6s, 1920.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do 3d g. 6s, 1921.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
L. E. & W. N. Ohio 1st gtd. g. 5s, 1945.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Lehigh Val. (N. Y.) 1st g. 4s, 1940.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Lehigh V. Ter. 1st g. 4s, 1941.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Leh. Val. C. Co. 1st gtd. g. 5s, 1933.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Leh. & N. Y. 1st gtd. g. 4s, 1945.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
EL. Cor. & N. gtd. g. 5s, 1914.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Long Island 1st con. g. 5s, July, 1931.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do gen. g. 4s, 1938.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do Ferry g. 4s, 1922.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
B'klyn. & Mon. 1st gtd. g. 5s, 1911.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Louis. & Nash. gen. g. 6s, 1930.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do g. 5s, 1937.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do col. tr. g. 5s, 1931.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do E. H. & Nash. 1st g. 6s, 1919.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do L. C. & Lex. g. 4s, 1931.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do N. O. & M. 1st g. 6s, 1930.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do 2d g. 6s, 1930.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Ky. Cent. Ry. g. 4s, 1937.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
L. & N. M. & M. 1st g. 4s, 1945.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
N. F. & S. 1st g. 5s, 1937.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do Pen. & Atl. 1st g. 6s, 1921.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
So. & N. Ala. con. gtd. g. 5s, 1936.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do s. f. g. 6s, 1919.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Metropolitan Ed. 1st g. 6s, 1908.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Minu. & St. L. 1st g. 7s, 1927.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do Iowa ext. 1st g. 7s, 1909.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do Pac. ext. 1st g. 7s, 1909.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Mo., Kan. & Tex. 1st ext. g. 5s, 1944.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Dallas & Waco 1st gtd. g. 5s, 1940.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
K. C. & Pac. 1st g. 4s, 1930.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
M. K. & T. of T. 1st gtd. g. 5s, 1942.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Sher. Shr. & So. 1st gtd. g. 5s, 1943.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Mo., K. & E. 1st gtd. g. 5s, 1942.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Miss. riv. Pacific 3d 7s, 1906.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do 1st con. g. 6s, 1920.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Can. Ry. Ry. gtd. g. 4s, 1919.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Pac. R. of M. 1st ext. g. 4s, 1938.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Do 2d ext. g. 5s, 1938.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
St. L. & M. & G. Div. 1st g. 4s, 1933.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Mobile & Birm. mfg. 4s, 1945, small.	102 1/2	My 21 92 1/2	Oct 14 98 1/2
Mobile & Ohio new g. 6s, 1927.	102 1/2	My 21 92 1/2	Oct 14 98 1/2

LESS ACTIVE BONDS.—Continued.

LESS ACTIVE BONDS.—Continued.	High	Low	Friday, But Asked
Mobile & Ohio 1st ext. g. 6s, July, 1927.	125 1/2	Jan 8 119	Oct 20 119
Do gen. g. 4s, 1938.	125 1/2	Jan 8 119	Oct 20 119
Do Mont. Div. 1st g. 5s, 1947.	125 1/2	Jan 19 110	Sep 29 111
St. L. & Cairo col. g. 4s, May 1, 1930.	125 1/2	Jan 19 110	Sep 29 111
Nash., Chat. & St. L. 1st 7s, 1913.	124 1/2	My 15 120 1/2	Sep 2 122
N.Y. C. & H. R. R. deb. 5s of 1884-1904.	103 1/2	Feb 17 100 1/2	Oct 16 101 1/2
Do do registered.	103 1/2	Feb 17 100 1/2	Oct 16 101 1/2
Do deb. cert. 4s, 1890-1905.	103 1/2	Jan 13 99 1/2	Jan 1 99 1/2
Do deb. cert. 4s, 1890-1905.	103 1/2	Jan 13 99 1/2	Jan 1 99 1/2
Beech Creek 1st g. 4s, 1938.	124 1/2	My 15 120 1/2	De 3 106 1/2
Mahoning Coal R. 1st 5s, 1934.	124 1/2	My 15 120 1/2	De 3 106 1/2
Pitte. McK. & Y. 1st gtd. g. 5s, 1934.	124 1/2	My 15 120 1/2	De 3 106 1/2
Michigan Cent. 1st con. g. 6s, 1909.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 5s, 1931.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do gen. 3 1/2s, 1952.	124 1/2	My 15 120 1/2	De 3 106 1/2
New York & Harlem Series A, 1942.	124 1/2	My 15 120 1/2	De 3 106 1/2
New York & North'n 1st g. 5s, 1927.	124 1/2	My 15 120 1/2	De 3 106 1/2
H. W. & O. con. 1st ext. g. 5s, July 22.	124 1/2	My 15 120 1/2	De 3 106 1/2
Utica & B. River gtd. g. 4s, 1922.	124 1/2	My 15 120 1/2	De 3 106 1/2
New York, New Haven & Hartford— Housatonic R. con. g. 5s, 1937.	124 1/2	My 15 120 1/2	De 3 106 1/2
N. Y. & N. E. 1st 7s, 1905.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st 6s, 1905.	124 1/2	My 15 120 1/2	De 3 106 1/2
Norfolk & South. 1st g. 5s, 1941.	124 1/2	My 15 120 1/2	De 3 106 1/2
Nor. & West. R. gen. g. 6s, 1931.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do imp. & ext. 6s, 1934.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do N. River 1st g. 5s, 1938.	124 1/2	My 15 120 1/2	De 3 106 1/2
Nor. Pac. St. P. & Dul. Div. 4s, 1936.	124 1/2	My 15 120 1/2	De 3 106 1/2
St. Paul & N. P. gen. 6s, 1913.	124 1/2	My 15 120 1/2	De 3 106 1/2
St. Paul & N. W. 1st g. 5s, 1931.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 2d 5s, 1917.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st con. g. 4s, 1968.	124 1/2	My 15 120 1/2	De 3 106 1/2
Nor. Pac. Ter. Co. 1st g. 6s, 1933.	124 1/2	My 15 120 1/2	De 3 106 1/2
Ohio River & Great Lakes Series A, 1942.	124 1/2	My 15 120 1/2	De 3 106 1/2
Panama Isth. S. F. & C. 1st g. 5s, 1917.	124 1/2	My 15 120 1/2	De 3 106 1/2
Pa. Co. 1st 3 1/2s, col. tr. cts. S. B. 41.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do Tr. Co. cts. gtd. g. 3 1/2s, 1916.	124 1/2	My 15 120 1/2	De 3 106 1/2
Co. St. L. & P. 1st con. 5s, 1935.	124 1/2	My 15 120 1/2	De 3 106 1/2
Co. St. L. & P. gen. gtd. g. 5s, 1942.	124 1/2	My 15 120 1/2	De 3 106 1/2
F. C. C. & St. L. con. gtd. g. 4 1/2s, 1940.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do Series B gtd. 4s, 1942.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 3 1/2s, Series E, 1949.	124 1/2	My 15 120 1/2	De 3 106 1/2
P. D. F. & C. 2d 7s, 1913.	124 1/2	My 15 120 1/2	De 3 106 1/2
Penn. R. R. 1st g. 5s, 1923.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do con. g. 5s, 1919.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do con. g. 4s, 1943.	124 1/2	My 15 120 1/2	De 3 106 1/2
G. & E. 1st ext. 1st g. 4 1/2s, 1941.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 2d 4 1/2s, Feb. 1921.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 2d 4 1/2s, Feb. 1921.	124 1/2	My 15 120 1/2	De 3 106 1/2
P. Marquette F. & P. M. g. 6s, 1920.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st con. g. 5s, 1939.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do Ft. Huron Div. 1st g. 5s, 1939.	124 1/2	My 15 120 1/2	De 3 106 1/2
Pitts. & L. 1st g. 5s, 1913.	124 1/2	My 15 120 1/2	De 3 106 1/2
Pitts. & West. 1st g. 4s, 1917.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do J. P. M. & Co. cts.	124 1/2	My 15 120 1/2	De 3 106 1/2
RioGr. W. mg. & col. tr. g. 4s, Ser. A, 1949.	124 1/2	My 15 120 1/2	De 3 106 1/2
RioGr. S. 1st g. 5s, 1939.	124 1/2	My 15 120 1/2	De 3 106 1/2
RioGr. S. 1st g. 4s, 1940.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do guaranteed.	124 1/2	My 15 120 1/2	De 3 106 1/2
St. L. & S. F. g. 6s, C. B. 1906.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do g. 6s, Class C, 1906.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 5s, 1906.	124 1/2	My 15 120 1/2	De 3 106 1/2
St. L. & S. F. R. B. g. 4s, 1906.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do Southwest. Div. g. 5s, 1947.	124 1/2	My 15 120 1/2	De 3 106 1/2
K. C. F. & S. M. con. g. 6s, 1928.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st con. g. 5s, 1939.	124 1/2	My 15 120 1/2	De 3 106 1/2
St. P. M. & Man. 2d g. 6s, 1909.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st con. g. 6s, 1938.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do Dak. ext. g. 6s, 1910.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do Mon. ext. 1st g. 4s, 1937.	124 1/2	My 15 120 1/2	De 3 106 1/2
East. & W. 1st g. 5s, 1908.	124 1/2	My 15 120 1/2	De 3 106 1/2
Mon. Cen. 1st gtd. g. 6s, 1937.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st gtd. g. 5s, 1937.	124 1/2	My 15 120 1/2	De 3 106 1/2
Willmar & Sioux Falls 1st g. 5s, 1938.	124 1/2	My 15 120 1/2	De 3 106 1/2
Savannah, Florida & Western— 1st g. 5s, 1934.	124 1/2	My 15 120 1/2	De 3 106 1/2
A. M. Mid. 1st g. 5s, 1928.	124 1/2	My 15 120 1/2	De 3 106 1/2
S. S. O. & G. and land gr. gtd. g. 4s, 1918.	124 1/2	My 15 120 1/2	De 3 106 1/2
Seaboard & Roanoke 1st 5s, 1926.	124 1/2	My 15 120 1/2	De 3 106 1/2
Carolina & W. 1st g. 5s, 1924.	124 1/2	My 15 120 1/2	De 3 106 1/2
Sodus Bay & South. 1st g. 5s, 1924.	124 1/2	My 15 120 1/2	De 3 106 1/2
Southern Pacific Co.	124 1/2	My 15 120 1/2	De 3 106 1/2
Aus. & N. W. 1st gtd. g. 5s, 1941.	124 1/2	My 15 120 1/2	De 3 106 1/2
Cent. Pac. gtd. g. 3 1/2s, gen. 1929.	124 1/2	My 15 120 1/2	De 3 106 1/2
Col. & Ind. 1st g. 5s, 1914.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 2d 7s, 1905.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do M. & P. Div. 1st 5s, 1931.	124 1/2	My 15 120 1/2	De 3 106 1/2
Gila V. & G. N. 1st gtd. g. 5s, 1924.	124 1/2	My 15 120 1/2	De 3 106 1/2
Hottel & C. 1st g. 5s, 1933.	124 1/2	My 15 120 1/2	De 3 106 1/2
H. & T. C. 1st g. 5s, ind. gtd. 1937.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do con. g. 6s, ind. gtd. 1912.	124 1/2	My 15 120 1/2	De 3 106 1/2
Nor. R. of Cal. 1st 6s, gtd. 1907.	124 1/2	My 15 120 1/2	De 3 106 1/2
Oregon & California 1st 5s, 1922.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st gtd. 1st g. 6s, Mar. 1909.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do March, 1910.	124 1/2	My 15 120 1/2	De 3 106 1/2
S. P. of Cal. 1st g. 6s, Ser. A, 1905.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do do Series B, 1905.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do do Series C, 1905.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st con. gtd. g. 5s, 1937.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do do stamped, 1905-37.	124 1/2	My 15 120 1/2	De 3 106 1/2
So. Pac. of N. M. 1st g. 6s, 1911.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st & New Mex. 1st g. 7s, 1903.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do con. g. 5s, 1943.	124 1/2	My 15 120 1/2	De 3 106 1/2
Southern Railway	124 1/2	My 15 120 1/2	De 3 106 1/2
Alum. Div. 1st g. 4 1/2s, 5s, 1946.	124 1/2	My 15 120 1/2	De 3 106 1/2
Colum. Div. & Ind. 1st g. 4s, 1946.	124 1/2	My 15 120 1/2	De 3 106 1/2
Mem. Div. & Greenville 1st g. 5s, 1916.	124 1/2	My 15 120 1/2	De 3 106 1/2
Georgia Pac. R. 1st g. 6s, 1922.	124 1/2	My 15 120 1/2	De 3 106 1/2
Knox & Ohio 1st g. 6s, 1925.	124 1/2	My 15 120 1/2	De 3 106 1/2
Rich. & Dan. con. g. 6s, 1915.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st g. 5s, ind. gtd. 1915.	124 1/2	My 15 120 1/2	De 3 106 1/2
Va. Midland gen. 5s, 1938.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do do gtd., stamped, 1938.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do serial, Series S. B. 1911.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do serial, Series D, 4-s, 1921.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do serial, Series E, 4-s, 1928.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do serial, Series F, 5s, 1931.	124 1/2	My 15 120 1/2	De 3 106 1/2
W. O. & W. 1st cur. gtd. 4s, 1924.	124 1/2	My 15 120 1/2	De 3 106 1/2
West. N. C. 1st con. g. 6s, 1914.	124 1/2	My 15 120 1/2	De 3 106 1/2
Ter. Assn. of R. R. 1st g. 5s, 1914.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do 1st con. g. 5s, 1894-1944.	124 1/2	My 15 120 1/2	De 3 106 1/2
St. L. M. B. T. gtd. g. 5s, 1930.	124 1/2	My 15 120 1/2	De 3 106 1/2
Tex. & Pac. E. Div. 1st g. 6s, 1905.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do La. Div. 1st g. 5s, 1931.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do La. & O. 1st g. 5s, 1913.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do West. Div. 1st g. 6s, 1935.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do gen. mtg. 5s, 1935.	124 1/2	My 15 120 1/2	De 3 106 1/2
Kan. & Mich. 1st gtd. g. 4s, 1930.	124 1/2	My 15 120 1/2	De 3 106 1/2
Tol. Peo. & W. 1st g. 5s, 1914.	124 1/2	My 15 120 1/2	De 3 106 1/2
Tol. & W. 1st g. 5s, 1914.	124 1/2	My 15 120 1/2	De 3 106 1/2
Ulster & Del. 1st g. 6s, 1928.	124 1/2	My 15 120 1/2	De 3 106 1/2
Virginia S. W. 1st gtd. 5s, 2003.	124 1/2	My 15 120 1/2	De 3 106 1/2
Wabash deb., Series A, 1941.	124 1/2	My 15 120 1/2	De 3 106 1/2
Do Omaha Div. 1st g. 3 1/2s, 1941.	124 1/2	My 15 120 1/2	De 3 106 1/2

High	Low	Friday. Bid Asked
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N. Y. & Rich. Gas 1st gr. 5s, 1921.	M-N	102 1/2	Apr 30	102 1/2	Apr 30	
Peo. G. & C. 1st grd. g. 5s, 1904.	M-N	103 1/2	Feb 25	101	Jul 9	100 1/2
Do. 2d grd. g. 5s, 1904.	J-D	103 1/2	Feb 25	101	Jul 9	100 1/2
Do 1st con. g. 6s, 1943.	AO	125 1/2	Jan 15	116	My 28	116 1/2
Do refunding g. 5s, 1947.	MS	107 1/2	Mar 6	103	No 6	100
Chi. G. L. & C. 1st grd. g. 5s, 1937.	J-J	109	My 9	100	Jul 29	107 1/2
Chi. Gas Chl. 1st grd. g. 5s, 1930.	J-J	103	Feb 13	101	Jul 13	101 1/2
Eq. G. & C. 1st grd. g. 5s, 1930.	J-J	103	Mar 7	101	Sep 1	102 1/2
Mut. Fuel G. 1st grd. g. 5s, 1947.	M-N	105	Jan 16	100	Sep 14	

MANF. AND INDUSTRIAL

Am. Spitz. Mfg. Co. g. 6s, 1915	MS*	94 1/2	Feb 6	85	Jun 19		88
Am. Thread 44 1/2 1915	JJ	90	Jan 12	78	Jun 14		
Dist. Co. of Am. col. 7s, 1911	JJ	100	Mr 13	98 1/2	Mr 6		
Knick. Ice Ch. 1st g. 6s, 1928	AO	93	Feb 24	93	Feb 24		
Leak. Sins. g. 6s, 1923	AO	90	Jan 30	89	Jan 30	92	
Nat. Starch Mfg. 1st g. 6s, 1920	MN	95	Jun 20	80	N 25	90 1/2	
Do sink. fund. deb. g. 5s, 1925	JJ	90	Jan 3	84	De 7		
U. S. Red. & Ref. 1st s. f. g. 6s, 1931	JJ	95	Jan 12	79	Am 12		
U. S. Shipbuilding g. 6s, 1932	JJ	91	Jan 12	80	Am 12		
Do col. g. 6s, 1922	FA	91	Jan 16	91	Jan 16		

COAL AND IRON COMPANIES

Col. F. & I. gen. s. f. g. 5a, 1943.....	*FA	105	Jan	31	90	Sep	28	.....
Col. Fuel Co. gen. g. 6a, 1919.....	*MN	112	Apr	30	104	De	16	103	.....
Jeff. & C'held C. & I. 2d g. 5a, 1926.....		102½	Oct	27	102½	Oct	27	100	.....
Tenn. C. I. & R. R. gen. 5a, 1951.....	JJ*	91	Jul	31	91	Jul	31		91
Do Tenn. Div. 1st 6a, Jan., 1917.....	AO	107¾	Feb	13	102½	Sep	22	100	102
Do Birm. Div. 1st con. 6a, 1917.....	*JJ	112	My	21	100½	No	20	102½	103

Va. I., C. & C. 5s, 5 p.c. 50-yr. g., '49...*M

TELEGRAPH AND TELEPHONE.			
Am. Telp. & Telg. col. tr. 5s, 1920	..... JJ*	96½ Apr 29	96½ Apr 29
Met. Tel. & Telg. 1st s.f.g. 5s, 1918	..... *M N	112½ Oc 26	110¾ No 19
N. Y. & N. J. Tel. gen. 5s, 1920	..... *M N	108¼ Apr 15	105¾ Jul 2
West. Un.—Mut. Un. s. f. 6s. 1911	.....	109 Mr 6	107½ Jun 23

West. Un.—Mut. U

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday Dec. 11		Friday Dec. 18			Friday Dec. 11		Friday Dec. 18			Friday Dec. 11		Friday Dec. 18			Friday Dec. 11		Friday Dec. 18	
	Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked
Am. Can.	3 ³ / ₄	3 ⁷ / ₈	3 ¹ / ₂	4	Buffalo & Sus. pf	84	87	84	87	Int. Mer. Marine	5 ¹ / ₂	5 ¹ / ₂	5	5 ¹ / ₂	Seaboard A. L. pf	22	22 ¹ / ₂	21 ¹ / ₂	22
Am. Can. p.	32	32 ³ / ₄	31 ³ / ₄	32 ³ / ₄	Central	5	12	9	14	Int. Mer. p. pf	19	24	19 ¹ / ₂	20	Standard Oil	860	865	861	865
Am. Chiclé.	92	102	92	102	Cen. Found. pf	5	12	9	11	Int. Mer. M. bds.	97	100	97	100	Stand. Flour M.	3	5	3	5
Am. Chiclé pf.	75	82	75	82	Cen. Found. bds	45	50	50	55	Internat'l Salt.	9	11	9 ¹ / ₂	10	Stand. F. M. pf	17	20	17	20
Am. Light & T.	35	45	35	45	Con. Lake Supr	3 ¹ / ₂	5	4	3 ¹ / ₂	M. hattan Trans.	1 ⁷ / ₈	2	1 ³ / ₄	1 ⁷ / ₈	Stand. F. M. bds	70	72	70	72
Am. Lht & T. p.	83	87	82	86	Con. Lake S. pf.	3 ¹ / ₄	1 ³ / ₄	1 ³ / ₄	2 ¹ / ₂	New Orleans pf	9 ⁷ / ₈	10	10	10 ¹ / ₂	St. Louis St. Ry.	13	13	10 ¹ / ₂	11
Am. Writ. P.	9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	Con. Refrig. rty	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₄	4	N. Orleans Ry pf	39 ¹ / ₂	32 ³ / ₄	30 ³ / ₄	31	St. L. St. Ry. pf	61	55 ¹ / ₂	58	58
Am. Writ. P. p.	9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	Electric Vehicle	8	10	8	10	New Orleans bds	80	80	80	80	Centex Co.	29	28	29	28
Am. Writ. P. bds	67	68	67 ¹ / ₂	68 ¹ / ₂	Elec. Vehicle pf	8	10	8	10	N. Y. Trans.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	United Copper.	9	13	9	13
Bay State Gas.	3	3-16	3	3-16	Erie. con. vert. s.	85	88	85	88	North N. Sec.	89 ¹ / ₂	90	89 ¹ / ₂	89 ¹ / ₂	Union Copper.	9	13	9	13
Brit. Colum. Cop	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Greene Copper.	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	Otis Elevator ..	24	26	24	26	Union T. writer	95	100	95	100
Bordene C. M. pf	107 ¹ / ₂	109	107	108	Hall Signal	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	Otis Elev. pf ..	79	83	80	82	Union T. pf.	103	105	103	105
Brooklyn Ferry.	78	79	77 ¹ / ₂	78	Havana Tob.	21 ¹ / ₂	22	21 ¹ / ₂	22	Roy's B. P. d. pf	147	147	147	147	Union T. 24 pf.	103	104	103	104
B'klyn Rap. T. s.	78	79	77 ¹ / ₂	78	Havana Tob. r.	29	31	30	32	Safe City C. H. & L.	180	190	175	185	White Knob Co.	9	10	8	9
Buffalo Gas.	6 ¹ / ₂	7 ¹ / ₂	6	7	Int'boro R.T.Co	93	95	90	92 ¹ / ₂	Seabo C. L. Line	123	134	123	134	Worth'n P. p. pf	106	110	107	110

LATEST GROSS EARNINGS.

Mileage—		Gross Earnings		July 1 to latest date		Net Earnings		July 1 to latest date	
1903.		1902.		1903.		1902.		1903.	
3,193	1,902.								
3,320	3,303	N. Y. Central	November.	\$6,800,896	\$6,427,977	\$34,765,939	\$32,702,906		
3,152	1,555	Erie	October.	3,855,611	2,870,152	16,949,308	14,175,400	Oct.	\$860,477
3,708	3,706	Pennsylvania	November.	10,725,075	10,548,475	43,442,518	40,247,718	Oct.	3,774,797
3,884	3,884	Baltimore & Ohio	November.	5,319,863	5,029,951	29,226,272	26,729,758	Nov.	1,703,840
4,085	4,082	Grand Trunk	Dec. 1 wk.	659,353	611,233	16,475,467	14,488,180	Oct.	824,385
2,484	2,484	Wabash	Dec. 2 wks.	831,449	749,602	1,217,085	9,900,842	Oct.	614,135
1,415	1,415	Pitta., C., St. L. & C.	October.	2,247,777	2,085,760	8,867,095	7,939,047	Oct.	616,395
1,891	1,891	C., C. & St. L.	October.	1,848,517	1,797,509	7,676,185	6,968,085	Oct.	397,454
677	677	Jersey Central	October.	1,943,010	1,184,706	7,583,710	4,762,446	Oct.	889,333
1,440	1,454	Reading	October.	2,361,094	2,059,424	10,562,415	9,545,715	Oct.	1,075,712
4,400	1,360	Lehigh Valley	October.	2,567,103	1,760,691	10,744,692	5,915,762	Oct.	893,289
549	549	N. Y. Ont. & W.	September.	692,800	350,061	1,966,887	1,096,131	Oct.	34,232
307	307	Philadelphia & Erie	October.	748,544	615,583	2,238,814	1,607,176	Sept.	214,838
500	472	Buffalo, Koch. & P.	Dec. 2 wks.	233,632	233,683	3,762,425	3,430,713	Oct.	317,753
450	450	Northern Central	October.	889,707	788,907	3,611,077	2,784,177	Oct.	226,273
712	712	Phila., Balt. & Wash.	October.	1,189,181	1,144,881	4,759,676	4,434,976	Oct.	578,636
880	880	Lake Erie & West.	November.	406,510	391,821	2,332,490	2,047,097	Oct.	216,511
347	347	Hocking Valley	Dec. 2 wks.	123,204	204,656	2,980,299	2,765,592	Oct.	1,238,350
4,301	4,301	Indiana Central	October.	4,163,151	3,741,379	18,687,152	16,786,983	Oct.	421,696
919	920	Chicago & Alton	October.	1,121,237	99,287	4,194,252	3,495,806	Oct.	284,793
919	920	Chicago Great West.	Dec. 1 wk.	143,117	133,943	3,899,880	3,432,144	Oct.	284,793
977	977	Wisconsin Central	Dec. 2 wks.	114,000	108,859	3,168,346	3,124,768	Oct.	223,553
2,084	2,084	Pere Marquette	Dec. 1 wk.	215,424	193,113	5,714,103	6,471,470	Oct.	368,421
6,604	6,604	St. Paul.	October.	4,838,537	4,814,701	17,594,875	16,883,393	Oct.	2,039,945
1,492	1,492	Omaha	October.	1,243,406	1,327,242	4,311,566	4,448,329	Oct.	2,039,945
7,357	5,676	Rock Island	October.	4,548,178	4,082,811	18,360,764	16,700,764	Oct.	1,519,152
7,033	7,033	Rock Island	September.	4,390,597	4,027,252	12,741,639	11,535,539	Sept.	1,375,140
1,469	1,412	Minn., St. P. & So.	Dec. 1 wk.	158,781	127,832	3,650,880	3,618,460	Oct.	454,614
4,058	4,058	Atlantic Coast Lane.	October.	1,756,749	1,800,383	6,029,466	6,047,691	Oct.	794,532
7,124	7,124	Southern	Dec. 1 wk.	775,909	801,712	19,953,475	18,589,877	Oct.	1,354,535
1,636	1,607	Cheapeake & Ohio	October.	1,714,738	1,325,922	4,931,401	3,534,363	Oct.	604,187
1,732	1,710	Norfolk & Western	Dec. 1 wk.	392,339	332,694	9,660,021	8,712,369	Oct.	816,103
5,578	3,425	Louisville & Nash.	October.	6,900,178	6,000,000	24,410,937	22,423,762	Oct.	1,285,363
874	874	Mobile & Ohio	Dec. 1 wk.	125,116	122,010	3,368,431	3,128,433	Oct.	277,457
1,202	1,192	Nashville, Chat.	November.	800,649	772,333	4,129,384	3,797,661	Oct.	210,313
336	336	Cin., N. O. & T. P.	Dec. 1 wk.	116,672	96,701	3,019,005	2,543,060	Oct.	133,683
1,846	1,846	Central of Georgia.	Dec. 1 wk.	201,280	187,590	4,189,057	4,039,794	Oct.	335,097
2,636	2,636	Florida & Gulf	Dec. 1 wk.	278,817	250,787	4,805,749	4,448,122	Oct.	309,780
1,171	1,165	Yazoo & Mississippi	November.	820,162	786,291	3,197,385	3,059,689	Oct.	191,372
8,047	7,952	Ath., Top. & S. F.	October.	6,576,025	5,910,930	23,428,165	20,506,993	Oct.	3,005,908
4,689	4,113	St. L. & San Fran.	September.	3,191,717	2,759,756	9,274,876	7,728,186	Oct.	1,256,888
5,305	5,182	Missouri Pacific	Dec. 1 wk.	669,000	652,000	19,968,527	17,038,243	Sept.	1,321,022
2,733	2,555	Mo., Kan. & Texas	Dec. 1 wk.	354,459	302,946	8,439,071	8,198,276	Sept.	508,559
2,398	2,398	Denver & Rio G.	Dec. 2 wks.	549,309	647,300	8,140,000	8,381,100	Oct.	637,266
1,707	1,665	St. Louis & South.	Dec. 1 wk.	145,930	145,930	3,659,817	3,699,499	Oct.	279,500
1,104	1,065	Texas & Pacific	Dec. 1 wk.	245,470	221,395	6,297,687	4,970,534	Oct.	1,327,153
1,121	1,121	Int. Great Northern	Dec. 1 wk.	155,501	108,930	2,735,264	2,542,231	Oct.	1,100,000
		Colorado Southern	Dec. 1 wk.	104,574	131,757	2,889,982	2,779,960	Oct.	199,888
5,253	4,985	Great Northern	November.	4,179,205	4,277,886	20,762,832	20,405,937	Oct.	165,139
5,482	5,382	Northern Pacific	November.	4,548,847	4,379,450	22,731,504	22,069,903	Oct.	2,808,248
5,768	5,659	Union Pacific	October.	5,675,755	4,882,658	19,982,525	17,908,238	Oct.	4,101,019
7,990	7,906	Southern Pacific	October.	8,943,646	8,276,211	32,763,907	30,086,865	Oct.	1,654,027
7,748	7,700	Canadian Pacific	Dec. 1 wk.	944,000	875,000	21,500,763	19,480,757	Oct.	1,816,135
2,897	2,686	Mexican Central	Dec. 1 wk.	458,971	455,715	19,819,679	19,492,894	Oct.	590,821
880	880	Mexican Int.	September.	539,765	642,511	18,165,454	16,084,084	Oct.	239,661
383	321	Mexican R.	Nov. 3 wks.	297,160	297,160	2,117,800	2,117,800	Oct.	590,821
738	655	Inter-Oceanic	Nov. 3 wks.	335,104	293,870	2,142,300	1,989,960	Oct.	243,850
1,405	1,355	National of Mexico.	Dec. 1 wk.	190,082	172,052	4,106,144	3,790,390	Oct.	311,678
									1,056,611
									1,258,070

GRAIN AND PROVISIONS.

Unusually narrow variations have marked the course of these products during the past week. Foreign buying has been of only moderate proportions, while interior arrivals are well maintained considering the heavy snowfall at many points. There is a good domestic milling demand for wheat of high grade, and sentiment is encouraging for producers who are certain to receive profitable prices. Little aggression is shown by either element in the speculative markets. Many foreign crop reports have appeared, in the aggregate making a good showing, and the French crop of wheat is expected to be the largest in twenty-five years, although total corn for the world will fall short of last year's exceptional record. Many state returns have appeared bearing out the expectations from early estimates of condition. Meats are fairly steady, especially when the free marketing of live stock is considered.

Option prices each day for the past week at New York and Chicago were as follows:

NEW YORK OPTION PRICES.							
WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December	High. 90	90	90	90	90	91	
	Low. 89	90	89	89	90	90	
May	High. 85 7-16	85	85	9-16 85 1-16	85 3-16	85	
	Low. 84	85	84	9-16 84	84	85 3-16	
July	High. 82	82	81 13-16 81	81	81	81	
	Low. 81	81	80	80	81 3-16	81	
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December	High. 52	52	52	52	52	52	
	Low. 52	52	52	52	52	52	
May	High. 49	49	49	49	49	49	
	Low. 49 1-16	49	49	49	49	49	
CHICAGO OPTION PRICES.							
WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December	High. 79	79	79	78	79	79	
	Low. 78	78	78	77	78	79	
May	High. 81	82 1-16	82	81	81	82	
	Low. 80	81	80 13-16 80 9-16	81	81	81	
July	High. 77	77 5-16 77	76	76	76	76	
	Low. 76	76 13-16 75	75	76	76	76	
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December	High. 42	41	42	42	42	42	
	Low. 41	41	41	41 11-16 41	41	41	
May	High. 43	43 7-16 43	43	43	43	43	
	Low. 42	42 15-16 43	43 5-16 43	43	43	43	
July	High. 43	43	43 5-16 43 7-16 43	43	43	43	
	Low. 43 1-16	42 13-16 43	43	43	43	43	
OATS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December	High. 35	35	35	35	35	35	
	Low. 35	34	34	35	34	34	
May	High. 37	37	36 15-16 37	36	36	36	
	Low. 36 5-16	36 11-16 36	36 9-16	36	36	36	
July	High. 34	34	34	34	34	34	
	Low. 33	33 11-16 33	33	33	33	33	
LARD.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January	High. \$6.50	\$6.50	\$6.62	\$6.35	\$6.37	\$6.35	
	Low. 6.45	6.37	6.60	6.30	6.35	6.32	
May	High. 6.65	6.67	6.62	6.55	6.60	6.57	
	Low. 6.62	6.57	6.60	6.50	6.55	6.52	
RIBS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January	High. \$6.17	\$6.17	\$6.10	\$6.02	\$6.10	\$6.07	
	Low. 6.07	6.10	6.07	6.00	6.07	6.05	
May	High. 6.35	6.37	6.30	6.22	6.27	6.27	
	Low. 6.25	6.27	6.25	6.17	6.22	6.22	
PORK.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January	High. \$11.47	\$11.55	\$11.40	\$11.25	\$11.42	\$11.45	
	Low. 11.27	11.37	11.30	11.20	11.37	11.35	
May	High. 11.82	11.85	11.77	11.65	11.80	11.82	
	Low. 11.65	11.70	11.65	11.55	11.72	11.72	

THE WHEAT MARKET.

An increase of 2,265,000 bushels in the domestic visible supply of wheat last week raised the total to 34,804,000 bushels, which compares with 48,151,000 bushels a year ago, when there was an increase of 2,211,000 bushels for the corresponding week. Total shipments last week from all surplus countries aggregated 9,352,000 bushels, against 7,791,000 bushels in the week preceding and 6,825,000 bushels a year ago. Some gain occurred in the outgo from Canada, but the chief increase over last year's movement occurred at Danubian ports. The total Russian crop is estimated as 611,000,000 bushels, against 607,000,000 bushels last year, while of oats 840,000,000 bushels compare with 980,000,000 bushels, and rye 829,000,000, against 842,000,000. Unfavorable harvesting news from Argentina gave some support to wheat, but liberal receipts and limited exports exerted a natural influence on prices, despite the opposition of a strong speculative long account at the West.

THE CORN TRADE.

Scarcely any alteration occurred in the official report of the domestic visible supply of corn last week, which was 5,593,000 bushels, compared with 5,498,000 bushels a year ago, when there was a large gain of 1,603,000 bushels in the same week. At that time the first heavy movement, together with a remarkably large statement of yield in Illinois, produced the first sharp break in prices, December options at Chicago declining 10 cents a bushel. Total shipments from all surplus countries were only 2,581,000 bushels, against 3,972,000 bushels in the preceding week and 2,082,000 bushels in the corresponding week last year. There was a noteworthy gain in shipments from Argentina. Beerbohm estimates the world's corn crop at 2,830,000,000 bushels, which compares with 3,040,000,000 last year. Several State reports indicate more or less decrease from last year, as expected, Nebraska reporting only 169,000,000 bushels, against 252,000,000 in 1902.

GRAIN MOVEMENT.

After opening with a somewhat lighter volume of wheat receipts at western cities, the movement became more liberal, and finally produced a large total for the week, and Atlantic coast exports of wheat and flour made a fairly satisfactory comparison with the same week last year. Interior arrivals have fallen short of the movement a year ago, and there is a surprising decrease in outgo of corn, despite the large decline that has occurred in prices, both compared with last year and the same time in 1901.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR. Atlantic Exports.	CORN	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday	795,648	178,534	107,299	327,900	71,877
Saturday	895,043	261,854	26,530	278,416	67,099
Monday	998,996	91,833	60,491	614,400	53,495
Tuesday	1,010,375	97,508	78,775	476,522	150,374
Wednesday	1,185,315	88,323	79,148	422,842	80,911
Thursday	805,892	96,489	36,227	291,022	79,456
Total	5,691,269	814,541	388,470	2,411,102	503,212
“ last year. 5,172,000		746,864	258,719	3,834,336	1,352,900
Three weeks. 20,763,082		3,388,154	756,733	6,996,801	1,252,387
“ last year. 21,270,312		4,375,203	924,128	11,015,616	3,117,629

The total western receipts of wheat for the crop year thus far amount to 131,229,380 bushels, against 176,666,356 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,562,656 bushels, against 3,003,230 last week and 1,082,953 bushels a year ago. Pacific exports were 570,867 bushels, against 680,115 last week and 889,144 last year. Other exports 46,818, against 296,272 last week and 115,000 a year ago. Total exports since July 1 of wheat, flour included, were 69,168,165 bushels, compared with 115,138,721 bushels last year.

MEATS AND DAIRY PRODUCTS.

Cash business in provisions is limited, but this is only seasonable, and prices are following the course of the speculative markets in the absence of any more important influence. The average price of live hogs at Chicago for the last week was \$4.49, compared with \$6.13 a year ago, and the average weight of receipts fell to 224 pounds, the lightest since May, although somewhat higher than the 218 pounds recorded for the corresponding week last year. Hog packing for the year ending October 31, according to the Cincinnati Price Current, was 21,375,000 head, against 22,487,000 in the previous year, and still more in the preceding four years. Light receipts maintain first quality eggs very firm, and the butter market is strong in tone.

THE CHICAGO MARKETS.

CHICAGO.—With a sudden contraction in the domestic buying and favorable reports as to Argentine and Australian crops, the trade was not altogether surprised that wheat tumbled exactly four cents since the closing a week

ago. Conditions as to demand are somewhat stronger in the coarse grains, and there are gains in corn of seven-eighths of a cent and in oats one-fourth cent. Export buying is rather slow and the milling interests are not free buyers, their output being in only moderate request for foreign shipment. Hog products were fairly active and show further recovery in values. In pork 50 cents, in ribs 15 cents and in lard 12½ cents.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour output decreased to a total of 388,015 barrels, against 282,855 in 1902 and 400,505 in 1901. Demand for flour is very quiet and sales for the week much less than quantity of flour produced. The mills are still sold ahead, but lack of shipping facilities is causing a considerable amount of flour to accumulate in stock. Foreign trade is very light, and such sales as were made were almost wholly for domestic use. Prices have held fairly firm. Movements of wheat have been fairly liberal. Public stocks have increased and now stand at 8,641,000 bushels, against 10,968,000 bushels in 1902, and 14,210,500 in 1901. The mills ground about 1,680,000, and receipts, less shipments, were 2,395,800 bushels, according to *The Northwestern Miller*. Cereal millers report a good demand for ground feed and corn meal from the logging camps, and prices are holding firm.

THE ST. LOUIS MARKETS.

ST. LOUIS.—May wheat continues to be the speculative feature of the grain market, to the exclusion of other options. Prices have fluctuated within a narrow range and are slightly lower. December wheat ruled dull at easier figures generally. July was traded in only to a limited extent. Cash wheat was fairly active and nearly a cent lower. May corn exhibited but little activity while prices fluctuated only to a moderate extent. Export demand for flour was comparatively light and the domestic inquiry fair. Values were weaker.

Southern orders for provisions have fallen off slightly, still, fair transactions resulted. Fluctuations were on a minor scale, with a loss of 10c. on pork and 5c. on lard. The cold snap has interfered more or less with the handling of produce, especially potatoes, apples, cabbage and onions. Turkeys are in light supply and far below the demand and prices have advanced. Live stock was active, with cattle 20c. lower, hogs 10c. and sheep 15c.

WESTERN CATTLE RECEIPTS.

CINCINNATI.—The cattle market has been sluggish and the qualities offered were from fair to medium. On Monday the market started considerably stronger in tone, with the smallest receipts for Monday since the third week in July last. Receipts of hogs during the past week were light for this time of the year. Prices have advanced slightly, and for choice fat grades the price was \$4.70.

INDIANAPOLIS.—Cattle receipts for the past week were 4,940 head; hogs, 44,070; sheep, 2,311. Prices show no material change.

OMAHA.—Except in the better grades of fat sheep and feeders, prices show some weakness, the better grades remaining steady and meeting with a ready sale. Common stock is very dull. Cattle receipts are fairly liberal, but trading is rather slow. Hogs are quoted about 5 cents lower than last week.

RAW AND REFINED SUGAR.

Efforts to hold back Cuban shipments are causing some complaint, and gives firmness to the market. Centrifugal at 3½ cents is strong, and a cargo of Java was held for a fraction better price. Refined sugar is unchanged, 4.40 cents for standard granulated, less 1 per cent. cash, making 4.35 the net figure. Buyers are still limiting new business to immediate requirements, greater ease being anticipated after the first of January.

NEW ORLEANS.—Grinding season has been completed on some plantations and will be completed on all within a very short time. The remarkable yield of sugar to a large extent made up for the shortage in the tonnage, but the total outturn is considerably below what it was a year ago. Prevailing prices are at least ½ cent under what they were a year ago. Molasses and syrup are in good demand, especially for the better grades. Prices are satisfactory.

IRON AND STEEL.

Although orders are not of large size, there are more of them, and buyers show less inclination to wait for the new year or easier terms. It is evident that stocks were allowed to run very low at many points, as there is demand for quick movement on most new business. Southern foundrymen have not only stopped making concessions, but there has been a stiffening of quotations in many cases. Wages and prices attracted most attention during the week, many producers meeting to confer on these points. The cut in wages will affect about 150,000 men in the United States Steel Corporation, and about 30,000 men are affected at coke ovens. Doubtless these figures will be largely increased by the subsequent action of independent concerns that follow the larger operators. Confidence is increasing that prices will not be materially lower, except possibly in some departments that have not yet participated in the readjustment. It is encouraging to find some improvement in demand for pig iron, although no extensive tonnage is expected to be taken until 1904. The steel markets have been in a state of uncertainty during the past week owing to the numerous meetings in progress for the settlement of price lists and wage scales. Most producers insisted that new business would not be accelerated by further concessions, yet outside mills were offering better terms, notably in the case of billets. Structural material is gradually reviving, contracts for new bridges and buildings coming forward, and it is known that much construction work is scheduled for early in the spring. The Pennsylvania Railroad tunnel is the largest undertaking in sight, and is an important favor in the situation. Results as to the proposed central selling agency for coke have not fulfilled expectations, sales at 25 per cent. of last year's high prices indicating the shrinkage in demand.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron continues to show an improvement, which has had a tendency to strengthen prices. Sales reported, however, are not large and are for immediate delivery. Inquiries are coming in better and a slightly better feeling prevails. In January Bessemer pig was quoted at about \$21.85, while present quotations are about \$15.35, Pittsburgh. A further and stronger argument in this connection is shown by the fact that in January coke shipments from the Connellsville region aggregated about 900,000 tons, compared with 500,000 in November, and the price of furnace coke has dropped from \$6.25 to \$6.75 in January to \$1.60 to \$2 at present time. Notwithstanding this, it is evident that when consumers are satisfied that no further readjustments will be made, and money conditions become more satisfactory, the business in structural materials held back for various reasons, and orders for rails held back by the railroads, will be placed, and the market will begin to show further evidence of activity. Foreign business is secured better than was expected, and this will assist matters materially.

Northern foundry iron is in better demand and sales are reported at \$14.25 to \$14.50, Pittsburgh. Bessemer pig is moving slowly and basic iron is quiet. Southern iron is being held at \$9.50, Birmingham; \$13.85, Pittsburgh. The strengthening in prices of southern has had a beneficial effect on northern iron. Billets are quiet and very few sales noted. The action of the billet pool is awaited with interest. Bessemer and open hearth billets are quoted at \$23, f. o. b. Pittsburgh, but some sales are reported at a little less than these figures. Plates are in fair movement in small lots for immediate delivery. Present quotations are \$1.60 for tank and \$1.70 boiler. The plate interests meet to-day, but nothing official has been learned as to their action. There is a fair tonnage in sheets. Prices are held nominally at \$2.40 for No. 28 gauge, but better prices are obtainable. Iron bars are quiet, but steel bars are fairly active. Iron bar is quoted at \$1.30 to \$1.35, Youngstown,

and steel bars \$1.30 for Bessemer and \$1.40 for open hearth, f. o. b. Pittsburg. Scrap continues quiet, but the demand is somewhat improved. Finished lines show no important changes, and buying is confined to immediate requirements.

PRODUCTION AT DULUTH.

DULUTH.—A few mines are still in operation and some exploring work is being carried on, but the latter will probably cease soon until the severe weather is over. Some of the mines that have closed down are taking advantage of the situation and making needed repairs. The machine shops report a satisfactory business, but the buying of supplies is confined largely to immediate requirements. Scrap iron business is quiet, less doing at this season than last year and stocks carried are large. The additions and improvements to the plant of the Zenith Furnace Co. are well along toward completion. The capacity of the furnace is being doubled and additions being made include coke ovens and necessary accessories for taking care of bi-products. The company will soon commence on its contract with the city to supply all the gas used.

CONDITIONS AT LEADING CENTERS.

BOSTON.—There has been no material improvement in business in finished materials. A few agents report a little more interest on the part of buyers, but, as a rule, the latter are holding off and are not induced to operate by the more encouraging reports from outside sources. Prices generally are steady. In pig iron there is a better feeling, local business showing a satisfactory expansion and some fair sized orders have been placed, both for prompt and future shipment. Iron bars have been offered at comparatively low prices.

The market for anthracite coal is firmer, but no higher. The demand is much better with colder weather.

PHILADELPHIA.—Iron and steel has developed favorable features, though buyers still order from hand-to-mouth. Many plants in the central part of the State that were shut down or had reduced the number of men at work are about to, or have resumed operations, and the prospects for renewed activity in those sections are reported improving. The demand for merchant bar, merchant steel and pipes and tubes is only such as to meet present requirements. The general tone of the steel industry is reported better, for the reason that steel is wanted for current requirements, though conditions are still somewhat unsettled, owing to uncertainty in the labor situation.

BALTIMORE.—There has been some improvement in the demand for pig iron, due to exhaustion of supplies in the hands of consumers as well as the large reduction in output. Business is by no means active, but there are signs of returning confidence on the part of buyers.

CLEVELAND.—An improvement is noticeable in the local pig iron market. There is no advance in prices, but more inquiries are being received and a better tone is evident. The impression is that prices have reached the bottom. Mills and foundries are not fully employed, but this is believed to be only temporary. In finished product the market continues quiet, buyers taking only for immediate requirements.

CHICAGO.—The Inland Steel Co. made a strike settlement and resumed operations with much work on hand and orders increasing. The Republic Iron & Steel Co. will soon open up a muck and bar plant in Indiana, which has been in disuse for some time. Local plants are running full capacity, principally on old orders, but there is much activity ahead for the rail mills. Current buying of structural forms, plates and wire makes a good aggregate. Prices are firm, although there is a strong feeling that rails may be reduced \$2 per ton within a few weeks. The improvement recently noted in pig iron is sustained. Many large orders are expected to be placed soon. The week has not witnessed a conspicuous order for much tonnage, but the market is in a healthy condition from the fact that there are numerous moderate takings and a better disposition to take

hold on the part of melters. Producers are very firm on prices and a general advance for furnace products would not be surprising. Manufacturers of hardware are reported to have considerable business on hand, and it is said that some are behind on spring deliveries. Distributors of heavy and shelf hardware are doing fairly well for this season.

THE MINOR METALS.

Notwithstanding the sharp advance last week in tin through speculative manipulation, and the utter failure of demand for consumption to increase, a further advance occurred during the past week. Aside from a fair export movement there has been nothing new as to copper, but the leading distributing concern advanced lead when it was not expected in the trade.

COAL AND COKE.

It is now apparent that even anthracite coal is feeling some loss in demand, because of the restriction of manufacturing activity, for in spite of winter weather and a brisk household demand, there is curtailment of output at the mines. Bituminous is also affected by loss of demand and competition from steam sizes of anthracite, although on the other hand it is found that many plants which were forced to use soft coal during last year's strike have never returned to anthracite. Actual sales of coke at \$1.50 per ton make a striking comparison with sales as high as \$6 and even \$7 during the scarcity last year.

THE PITTSBURG MARKET.

PITTSBURG.—The Pittsburg coal market is quiet. Mines are working short time and many miners are idle. Efforts have been made by the leading producers to advance prices, but no definite agreement has yet been made. Prices are from 40c. to 50c. a ton lower than last May, and sales are reported below the usual contract price. The river shippers have considerable coal ready for shipments, but river conditions are unfavorable. There are rumors that an effort will be made shortly to reduce labor costs, but this is not officially confirmed or denied.

The readjustment in labor costs has reached the coke trade, the H. C. Frick Coke Company, the largest operator in the Connellsville field having announced a reduction of 17 per cent. in wages, taking effect December 16. This affects practically all employees, the clerical forces having already suffered a reduction. Production for November was about 50 per cent. less than November, 1902, and shipments about 300,000 tons less than for October, 1903. Since May prices have gradually dropped and present quotations are \$1.60 to \$1.90 for furnace, and foundry, \$2 to \$2.50. Sales have been made at from 5 to 10 cents less than these quotations. This is a very material change from conditions of a year ago, when the demand was large and the railroads could not furnish sufficient cars. In the last week of January, 1903, there were 21,280 ovens in blast and 571 idle. A summary of the Connellsville region for the present week shows 9,985 ovens in blast and 12,752 idle. Production for the week amounted to 101,526 tons, compared with 111,771 tons, a decrease of 10,245 tons. Shipments in tons for the week aggregated 97,425 tons, as against 113,850 tons last week, a decrease of 16,425 tons. Shipments in tons from the Mason-town field aggregated 113,440 tons, as against 111,980 tons the preceding week, an increase of 1,460.

MARKET AT PHILADELPHIA.

PHILADELPHIA.—Continued cold weather has kept up the demand for anthracite for domestic uses, though not sufficient to warrant a full week's mining, as indicated by the shut-down of collieries by the larger companies during a portion of last week. It is reported, however, that these collieries will work full time this week. The present year is expected to be a record-breaker, with fully 60,000,000 of tons produced to its credit. More frequent inquiry for bituminous coal is noted, the result it is thought of the curtailment of production, which naturally tends to give the market a much firmer tone. The resumption of many iron and steel industries, which are large consumers of bituminous coal, naturally increases the demand for that commodity.

DRY GOODS AND WOOLENS.

This has been a week of general advances in the cotton goods division of the market, either openly quoted or named as buyers come forward. The higher prices have been realized in a number of instances, but in others they are still prohibitory. The demand is regulated almost entirely by what buyers require for immediate needs, and in no department is there a disposition to operate with any degree of freedom, reserve being shown on both buying and selling sides. There are few buyers found who will not admit that the market may have to adjust itself to the highest prices asked so far or may even go beyond them, but they seem to be willing to take chances on a steady adherence to a conservative policy. Curtailment of production, present and prospective, does not cause alarm, nor does the prevailing scarcity in first hands of ready supplies in many lines of cotton goods. To all concerned the situation is perplexing and under such conditions caution on both sides must be expected until more light is thrown upon it. Business in the woolen goods division has again been chiefly in overcoatings which are opening at irregular prices. The silk goods division is fairly steady, apart from some forced sales to realize on advances to mills. Reports from various jobbing centers show but an indifferent business in progress, and with retailers regular trade is interfered with by the demand for holiday goods.

COTTON GOODS.

Open advances in the prices of bleached cottons have been the most noticeable of the higher quotations named this week, practically all grades participating. These advances have been generally realized on such business as has been done during the past few days, and sellers are not free in accepting orders thereat for other than goods on hand, supplies of which are quite moderate. For brown sheetings and drills the demand has again come almost entirely from the home trade, there being no export buying of any moment. Some sellers are holding both heavy weight sheetings and drills decidedly above any prices which have yet been paid. The demand for ducks and brown osnaburgs is quiet but the tone of the market is strong. All descriptions of coarse colored cottons are very firmly held in first hands and as buyers come forward they find sellers quietly raising their limits $\frac{1}{2}$ c. to $\frac{1}{2}$ c. per yard for both spot goods and goods to be made. Wide sheetings, sheets and pillow cases and cotton flannels and blankets are quiet but sellers are indifferent. Kid finished cambrics have advanced $\frac{1}{2}$ c. and other cotton lining $\frac{1}{2}$ c. to $\frac{1}{2}$ c. per yard. The following is an approximate range of quotations: Brown sheetings, eastern standards, $6\frac{1}{2}$ c. to 7 c.; southern standards, $6\frac{1}{2}$ c. to $6\frac{3}{4}$ c.; 3-yards, $6\frac{1}{2}$ c. to $6\frac{3}{4}$ c.; 4-yards, $5\frac{1}{2}$ c. to $5\frac{3}{4}$ c. Bleached muslins, standards, 4-4, 8 c. to $8\frac{1}{2}$ c. Kid finished cambrics, $3\frac{1}{2}$ c. Manufacturers of print cloths are holding regulars at $3\frac{1}{2}$ c. having declined bids at 3 7-16 c. The market for narrow and wide odds is strong, with an upward tendency. Leading lines of fancy prints have been quietly advanced to $5\frac{1}{2}$ c. long price. There has been no further advance in staple prints, but buyers are looking for higher prices. Gingham quotations remain unchanged, but the market is clear of stocks and strong in tone.

WOOLEN GOODS.

Among the opening of further new lines of overcoatings the American Woolen Company's fabrics have again been prominent, both by reason of their importance and the fact that on some of them the prices named are lower than last season and lower than buyers were looking for. This has had an unsettling effect upon the overcoating market and the demand has been irregularly distributed, the cheapened fabrics apparently securing the best of it. For woolen and worsted trouserings and suitings the orders coming forward have not disclosed any new feature of importance. Buyers are still operating on conservative lines, even on goods which have so far been most in favor. The price situation continues irregular but unchanged on standard goods. Business in

cloakings has been on a moderate scale, without material change in prices. Woolen and worsted dress goods are quiet for both immediate delivery and for spring trade. Stocks are generally in good shape. Flannels and blankets are quiet at previous prices. Carpets well sold for spring, and firm.

THE YARN MARKET.

Most spinners are holding cotton yarns for prices above buyers' limits and business is restricted thereby. Worsted yarns are in quiet demand, without change in price. Woolen yarns are steady, with moderate sales. Linen and jute yarns continue against buyers.

THE MARKET FOR WOOL.

Eastern dealings in wool have increased to some extent, manufacturers showing more readiness to provide for requirements, though there is no evidence of better conditions in either woolens or worsteds. No actual changes in quotations can be recorded, yet the tone is strengthened by the increased inquiries and prices may be said to rule more in favor of sellers than at any recent date. Meanwhile the available stocks are diminishing, which adds to the firmness of holders, who are refusing to make even small concessions on attractive orders. Low temperature, while not yet reflected in this industry has a certain sentimental influence. Foreign markets are in good condition, notably for Australian wool. Little activity is noted in carpet wools, China grades moving rather more freely than any other.

THE BOSTON MARKET.

BOSTON.—Wool has continued in active request from the mills and the week's sales have been large; estimates vary all the way from 6,000,000 to 8,000,000 pounds. There is not a mill of consequence not represented in the list of buyers. Some good-sized individual purchases have been closed. The market is firmer. Limits of sellers have been advanced in some instances, notably on medium and low grades. Most of the week's business, however, has been at old prices. All the weak spots have disappeared. The tone of the market is decidedly strong. Foreign advices are firmer, with Melbourne up five per cent. and Americans buying there and in South America. Receipts for the week are 3,644,057 pounds and the shipments 5,283,159 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There has been increased activity in wool, but prices remain practically unchanged. The demand has been largely for territories, mostly fine medium. While the medium and fine have ruled steady, the fine medium has been in some cases slightly shaded from previous asking prices, and bids at or near inside quotations have been accepted. There has been a freer movement in fleeces, but sales in some instances indicate lower quotations than would have been considered a month ago. Unwashed fine delaines sold at 24 cents, being the lowest reported this season. Unwashed quarter and three-eighth blood fleeces have shown more or less firmness, on account of greatly reduced supply and impossibility of replenishment until the next clip. In several instances, however, sales have been made at some concessions from recent asking prices. Collections are fair.

THE COFFEE MARKET.

More of the buoyancy has disappeared from the coffee market, which for a time seemed beyond the power of traders. Option sales are still very heavy, the season promising to make a remarkable record in this respect, as it has already done in the matter of recovery in prices. Estimates of the next Brazil crop as only ten million bales are not taken seriously, as it is early for prognostications. European cables fell off somewhat, but the local market appears to have considerable support from Wall Street interests. Domestic visible stocks are 350,000 bags above the high point a year ago, and it is probable that invisible supplies have increased during the long season of low prices. Port receipts at Rio and Santos are about the same as to this date last season.

HIDES AND LEATHER.

Further advances have been secured on Chicago packer hides, and country hides and calfskins are also higher than they were last week. The demand is quite active and sales in Chicago have been large, particularly of butt brands at 9½ cents, Colorados at 9½ cents and branded cows at 8½ cents. Late sales of branded cows alone amounted to fully 50,000 hides. New York packer hides have also advanced, with sales of 8,000 native steers at 10½ cents, all of December salting. Foreign dry hides continue scarce and very strong, with a sale of Puerto Cabellos and La Guayras at 19½ cents, which registers an advance of 1½ cents on these from two weeks ago.

Hemlock and union sole leather continues active, but the market on most other varieties is rather quiet and buyers as a rule are postponing operations until after New Year's. The advance in hemlock sole referred to last week has been established and union sole is stronger at quotations than at any time for six weeks past. Nearly all varieties of upper leather are in rather slow movement, but prices are generally steady. Some tanners have advanced Texas oak sole one-half cent, but buyers are holding off at the increased asking price.

THE BOSTON MARKET.

BOSTON.—Hides are stronger, with the demand generally improved. Tanners' supplies are small and a much better business is looked for after January 1. The country kill of cattle in the West is reported as still small. Western buffs are quoted 8½ to 8¾c. New England hides sell steadily at full prices, from 8½ to 8¾c. The demand for leather is very good and prices are firm. Spot stocks of sole are kept small by the daily outgo. Sole cutters are busy. Business in grain, satin and other upper leather is of larger volume.

The boot and shoe trade continues in excellent shape. Manufacturers have started on the new run and returning salesmen have done well. A long and busy spring season is predicted. Several of the factories have enough orders booked to keep them going till into next April. The demand for russet goods is reported much better than last year and a heavy run on these is predicted.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In goat skins, while the supply continues adequate, the market is unsteady, with prices advancing. Very few skins are arriving, as the foreign market is higher. Hemlock leather continues strong in price and the volume of trade has increased, while the supply is less than the demand. White oak leather is in fair demand only, and there are large stocks on hand which dealers are unable to move. In Union sole the market has been especially active, several large transactions having been made during the past week. In green hides the market continues strong, with prices having an upward tendency, and several large transactions have taken place without the necessity of making concessions. The supply, however, continues to equal the demand.

LEADING WESTERN MARKETS.

CHICAGO.—Shoe manufacturers are buying fair quantities of leather for their spring goods. Hemlock and sole are in the best request. Prices are firm, and there is a disposition to force an advance for some qualities, but consumers claim that they have not been able to get higher prices for shoes. Work at most of the tanneries is steady, and the outlook is regarded as favorable for months to come. The market for hides is without quotable change. Current supplies are ample, and sales for the week included no important transactions.

MILWAUKEE.—Hides continue very firm and the ruling price for buffs is 8½ cents, with offerings not large and the quality of skins only fair. Tanners look for a strong market for some little time. The demand for sole leather is good. Other grades, including harness leather, is in only fair

demand and manufacturers are buying only as needed. A more active market is looked for after the first of the year. This opinion is shared by manufacturers, as a number of offers for the future delivery at present prices have been made but not accepted.

CINCINNATI.—Shoe leather manufacturers report trade very fair. There has been no advance in prices and collections are satisfactory.

OMAHA.—The market shows some activity, an unexpected condition for the cold season, as usually considerable killing is done at the approach of heavy weather, resulting in receipts of abundant but inferior hides. Up to this time the quality has been good and prices have been steady, but a decline is looked for as soon as the poorer grades come into market.

BOOTS AND SHOES.

Manufacturers' salesmen who have returned from western trips report that a satisfactory number of sample orders have been booked for next fall's styles, and most of them believe that liberal supplementary contracts for seasonable lines will be placed by western jobbers for shipment around April and May. There is an undertone of good feeling prevalent among western wholesalers, but eastern jobbers are inclined to be pessimistic regarding spring business, as they believe that a reaction is liable to occur after the brisk trade that has been experienced this year. Their opinion is that the demand will show a natural falling off in the spring, and on this account they are pursuing a conservative policy in placing orders for future delivery. Many of the smaller manufacturers will close down for the two weeks prior to the first of the year, but most of the larger producers will continue to operate their plants, as it is these manufacturers who are running full time in order to make deliveries during the latter part of January and through February and March. The question of price is not a disturbing element, and no probable change will occur in quotations during the balance of this year. Trade with the New York jobbers in holiday slippers, which was brisk a week ago, has fallen off to some extent, and this has been contrary to wholesalers' anticipations, as the present week generally witnesses a heavy trade in this class of stock. Business with out-of-town and city retailers in staple lines is satisfactory though not particularly brisk.

MARKETS FOR LEAF TOBACCO.

BALTIMORE.—Trade in leaf continues inactive, with but little inquiry, and stocks on hand are not large. Manufactured tobacco moves freely, though prices are unsettled and tend lower.

LYNCHBURG.—Receipts last week were 576,100 pounds, a decrease of 30,800 pounds from the previous week. The average price is \$4.53, ten cents above the week preceding. Cold, dry weather has caused a continued shortage in receipts. Fine shipping leaf and wrappers bring good prices, but medium grades are low and the latter constitute the bulk of the offerings.

LOUISVILLE.—Statistics of tobacco in hogsheads compare as follows:

	Sales		Receipts	
	1903.	1902.	1903.	1902.
Week December 12	1,079	4,145	339	4,292
Year to date	102,562	157,819	79,159	116,465

PHILADELPHIA.—There has been comparatively little done in the wholesale leaf tobacco market, on account of the uncertain condition of trade. Manufacturers are buying very little prior to the close of their year's business. The large cigar manufacturers have been fairly active with out-of-town holiday trade, and local business is reported fair.

CINCINNATI.—The quality of tobacco offered here the past week has been fair to medium and prices average \$9.00. The better grades have all been sold out and no new tobacco is coming in, on account of the season. Prices are considered fair for the quality offered. The demand for the week was good, but sellers are not willing to take prevailing prices in large quantities, and there is only a small quantity of old tobacco to be had.

WHOLESALE QUOTATIONS OF COMMODITIES.

AT NEW YORK, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl.	1.65	1.36	Ground bone, ton	91.00	91.00	Vermilion	72	72
Dried, lb.	5 ¹ / ₂	5 ¹ / ₄	Sulphate ammonia, 100 lbs.	3.08	2.97 ¹ / ₂	Whiting, Am.	45	45
BEANS —Bags.			FISH —			Zinc, Am., lb.	4 ¹ / ₂	4 ¹ / ₂
Marrow, choice.	2.60	.....	Cod, Georges, cwt.	8.00	5.75	R. S.	10 ³ / ₄	10 ³ / ₄
Fair	2.45	.....	Mackerel, Halifax, No. 1, bbl.	17.00	18.00	PAPER —News, lb.	2 ¹ / ₂	2 ¹ / ₂
Pea, choice	2.05	.....	FLOUR —			PEAS —Choice, bags.	1.12 ¹ / ₂	1.72 ¹ / ₂
Black turtle soup, choice	2.75	.....	Superfine, bbl.	3.20	2.75	PROVISIONS —100 lbs.		
Lima, California.	2.25	.....	Patents	4.20	3.75	Beef, live	4.30	5.38
Medium	2.10	2.32 ¹ / ₂	GRAIN —Bushel.			Hogs, live	5.00	6.50
BOOTS AND SHOES —Pair.			Barley	53	55 ¹ / ₂	Lard	6.85	10.75
Men's grain shoes	1.15	1.10	Corn	53	64	Pork, mess	12.75	18.00
Creedmoor split.	1.12 ¹ / ₂	1.05	Malt	70	73	Sheep, live	3.12	2.95
Men's satin shoes	1.15	1.12 ¹ / ₂	Oats	41 ¹ / ₂	36	Tallow	4.75	6.00
Wax brogans, No. 1.	1.02 ¹ / ₂	1.12 ¹ / ₂	Rye	56 ¹ / ₂	52	RAISINS —Malaga, layer, box.	1.70	1.70
Men's kip shoes	1.17 ¹ / ₂	1.12 ¹ / ₂	Wheat	90	76 ¹ / ₂	RICE —Domestic, prime, lb.	4 ¹ / ₂	5 ¹ / ₄
Men's calf shoes	1.75	1.75	HAY —100 lbs. No. 2.	77 ¹ / ₂	80	RUBBER —Para, fine	90	73
Men's split boots	1.42 ¹ / ₂	1.40	HEMP —lb.			SALT —		
Men's kip boots	1.52 ¹ / ₂	1.47 ¹ / ₂	Manila, current, spot	9	9	Liverpool	90	90
Men's calf boots	2.35	2.30	Superior seconds, spot.	8 ¹ / ₂	.....	Turk's Island	95	95
Women's grain	1.05	1.00	Sisal, spot	7 ¹ / ₂	.....	SPICES —		
Women's split.	77 ¹ / ₂	72 ¹ / ₂	Istie, Palma	5 ¹ / ₄	.....	Cloves	15	8 ¹ / ₂
Women's satin	80	77 ¹ / ₂	HIDES —Chicago, lb.			Pepper	12 ¹ / ₂	12 ¹ / ₂
BUILDING MATERIALS —			Packer, No. 1 native	11	13 ¹ / ₄	Nutmegs	27	21
Brick, State common, per M.	7.00	5.00	No. 1 Texas	11 ¹ / ₄	14 ¹ / ₄	SILK —Raw, lb.	4.08 ¹ / ₂	4.17 ¹ / ₂
Lime, Eastern common, bbl.	75	80	Colorado	10	11 ¹ / ₄	SOAP —Castile, lb.	6 ¹ / ₂	8 ¹ / ₂
Glass, window, less discount	2.45	2.83	Cows, heavy branded	8 ¹ / ₂	9	SUGAR —		
Lath, Eastern spruce	3.25	2.90	Country, No. 1 steers	9	11 ¹ / ₂	Raw, Muscovado, 100 lbs.	3.12	3.44
BURLAP —Prompt shipment.			No. 1 cows, heavy	8 ¹ / ₂	9 ¹ / ₂	Refined, crushed	5.15	5.35
8 oz., 40 in.	4.55	4.45	No. 1 Buff. Hides	8 ¹ / ₂	8 ¹ / ₂	Standard, granulated, net.	4.35	4.55
10 oz., 40 in.	3.50	3.50	No. 1 Kip	10 ¹ / ₂	10 ¹ / ₂	TEA —lb.		
COAL —Anthracite, egg.	5.00	5.00	No. 1 Calfskins	12	11 ¹ / ₂	Formosa, fair	14	29
COFFEE —No. 7 Rio, lb.	6 ¹ / ₂	5 ¹ / ₄	HOPS —			Fine	27 ¹ / ₂	34
COTTON —(See Produce Markets)	.....	8.70	N. Y. State, 1903, choice	33	36	Japan, low	17 ¹ / ₂	18
COTTON GOODS —Per yard.			Pacific Coast, 1903, choice	26	.....	Best	40	30
Brown sheetings	6 ¹ / ₂	5 ¹ / ₂	Pacific Coast, 1902, choice	21	.....	Hyson, low	13	24
Wide sheetings	25	21	JUTE —Spot, lb.	2.92 ¹ / ₂	3.15	Best	45	45
Fine brown 4-4	7	5 ¹ / ₂	LEATHER —			TOBACCO —Louisville, lb.		
Bleached shirtings, st.	8	6 ¹ / ₂	Hemlock sole, B. A., light	21	24	Burley, red		
Medium	7 ¹ / ₂	6 ¹ / ₂	Non-acid, common	20	23 ¹ / ₂	Common, short	6	.....
Brown sheetings, 4 yds.	5 ¹ / ₂	4 ¹ / ₂	Union backs, heavy	30	32 ¹ / ₂	Common	7 ¹ / ₂	.....
Fancy prints	5	4 ¹ / ₂	Glazed kid	18	18 ¹ / ₂	Medium	8	.....
Brown drills, st.	7	5 ¹ / ₂	Oil grain, No. 1, 6 to 7 oz.	13 ¹ / ₂	14	Good	10	.....
Staple ginghams	6 ¹ / ₂	5 ¹ / ₂	Glove grain, No. 1, 4 oz.	9 ¹ / ₂	11	Fine	11 ¹ / ₂	.....
Blue denims	14 ¹ / ₂	12 ¹ / ₂	Satin, No. 1, large, 4 oz.	9 ¹ / ₂	10 ¹ / ₂	Burley, color.		
Print cloths	3 ¹ / ₂	3	Split, Crumple's No. 1, light	13 ¹ / ₂	19 ¹ / ₂	Common, short	6 ¹ / ₂	.....
DAIRY —			Belted butts	35	.....	Common	7 ¹ / ₂	.....
Butter—lb.			LUMBER —Per M.			Medium	8 ¹ / ₂	.....
Creamery, fancy	25	.....	Soft, spruce	18.00	17.00	Good	10	.....
Firsts	22 ¹ / ₂	.....	White pine	21.00	21.00	Fine	12	.....
Heid, extras	22	.....	Hard, oak	45.00	47.50	Dark, rehandling	3	.....
State dairy, firsts	22	.....	Ash	42.00	40.00	Common, short	3	.....
West. imitation creamery, firsts	18	.....	Cherry	91.00	80.00	Common	3 ¹ / ₂	.....
Western factory, held	14 ¹ / ₂	.....	Whitewood	51.00	30.00	Medium	4	.....
Current make, firsts	15	.....	METALS —Per ton.			Good	5	.....
CHEESE —lb.			Iron, pig, foundry, Phila., No. 1	15.75	24.00	Fine	6	.....
State, f. c., Sept., small, good	11	13 ¹ / ₄	Bessemer, Pittsburg	14.35	22.00	Dark export	3	.....
F. c., small, common	9	.....	Gray Forge, Pittsburg	13.00	20.50	Common short	3	.....
F. c., Sept., large, good	11	.....	Steel rails	28.00	28.00	Common	3 ¹ / ₂	.....
F. c., large, good	10	.....	Bar, re-fined, per 100 lbs.	1.35	1.92	Medium	4	.....
F. c., large, common	9	.....	Plate, tank steel	1.78	2.10	Good	5	.....
Light skins, prime	7	.....	Bar iron, common, Pittsburg	1.34 ¹ / ₂	1.70	Fine	6	.....
Part skins, prime	6	.....	Structural beams	1.60	2.00	TURPENTINE —Gallon	60	54
EGGS —doz.			Structural angles	1.60	1.90	VEGETABLES —Bbl.		
Nearly, fancy, white	45	34	Wire nails	1.85	1.85	Cabbages	75	1.25
Western, fresh gath., extras	35	.....	Cut nails	1.90	2.05	Onions	2.00	1.50
Ky. & South, fresh gath., best	32	.....	Sheets, No. 27	2.25	2.65	Potatoes	2.09	1.67 ¹ / ₂
Fresh gathered, thirds	27	.....	Copper	12.37 ¹ / ₂	11.65	Turnips	75	60
Refrigerator, firsts	27	.....	Lead	4.25	4.10	WHISKEY —Cincinnati, gallon	1.27	1.32
Lined eggs, prime to fancy	28	.....	Tin	27.75	25.75	WOOL —Philadelphia, lb.		
MILK —			Tin plates	3.79	3.79	Average 100 grades.	21.86	20.18
40-quart can, net, shipper	1.30	1.50	MOLASSES —Gallon	22	22	Ohio XX	32	29
DRUGS AND CHEMICALS —			OIL —			X	29	26
Alum, 100 lbs.	1.75	1.75	Linseed, gallon	37	46	Medium	31	28
Arsenic, white, lb.	3 ¹ / ₄	3 ¹ / ₄	Vegetable			Quarter blood	30	28
Bi-carb. soda, 100 lbs.	1.35	1.25	Cocunut, Cochiti	6	.....	Common	27	25
Bi-chrom. potash, lb.	8 ¹ / ₄	8 ¹ / ₄	Corn	3 ¹ / ₄	.....	New York, Mich. & Wis.		
Bleaching powder, 100 lbs.	1.25	1.80	Olive, yellow	53	.....	XX	28	26
Borax, lb.	7 ¹ / ₂	10 ¹ / ₂	Green	55	.....	X	27	24
Brimstone, ton	22.50	23.75	Peanut, dark	40	.....	Quarter blood	28	27
Calomel, lb.	82	88	Palm, Lagos	6 ¹ / ₄	.....	Common	26	24
Camphor	55 ¹ / ₂	54 ¹ / ₂	Rape, blown	60	.....	Combining and Delaine—		
Carb. ammonia	8	8 ¹ / ₂	Rosin, first run	17	.....	Washed, fine	34	31
Castor oil	9 ¹ / ₂	10 ¹ / ₂	Second run	19	.....	Medium	33	29
Caustic soda, 100 lbs.	1.75	2.00	Animal			Low	31	29
Chloroform, lb.	45	45	Lard, prime	58 ¹ / ₂	.....	Coarse	29	26
Chlorate potash	7	.....	Extra No. 1	51	.....	Unwashed, medium	24	22
Cream tartar	25	25	Neatsfoot, prime	54	.....	Quarter blood	24	22
Cutch	5	4 ¹ / ₂	Dark	47	.....	Braid	22	20
Gambler	5 ¹ / ₂	6	Fish			Unwashed, light fine	16	14
Glycerine	15	15	Cod, domestic	40	.....	Heavy	14	13
Gum Arabic	30	34	Newfoundland	43	.....	Fine medium	17	16
Benzoin	40	40	Menhaden, crude Northern	23	.....	Selected	19	18
Gamboge	70	60	Whale, crude	46	.....	Low	16	14
Senegal	10	15	Sperm, crude	65	.....	WOOLEN GOODS —Per yard.		
Shellac	65	39	Mineral—			Clay worsteds, 16 oz.	1.22 ¹ / ₂	1.27 ¹ / ₂
Tragacanth, best	80	80	Petroleum, crude	9.50	8.20	Clay mixtures, 16 oz.	1.00	1.00
Indigo	2.10	1.90	Refined, barrels, cargo	8.60	.....	Cassimeres, 14-16 oz.	1.05	1.05
Morphine	2.10	2.05	Bulk	12.90	.....	Dress goods, fancy	27 ¹ / ₂	25
Nitrate soda, 100 lbs.	2.15	2.05	Naptha, crude, cargoes	12.40	.....	Ladies' cloth	40	35
Oil anise, lb.	1.10	1.20	Deodorized	12.90	.....	Talbot "T" shawls	25	27 ¹ / ₂
Bergamot	1.75	2.10	Gasoline, 56 degrees	17	.....	Indigo flannel suitings	1.35	1.37 ¹ / ₂
Cassia	72 ¹ / ₂	77 ¹ / ₂	PAINT —			Cashmere, cotton warp	19	17 ¹ / ₂
Opium	3.00	2.70	White lead, oil, lb.	6 ¹ / ₂	6	Plain chevrons, 14 oz.	92 ¹ / ₂	90
Oxalic acid	5 ¹ / ₄	5 ¹ / ₄	White lead, dry	5 ¹ / ₂	6	Serges, 12 oz.	90	90
Potash	7	4 ¹ / ₂	Chalk, ton	3.75	2.45			
Prussiate potash	15	14	Lead red, lb.	6 ¹ / ₂	6			
Quicksilver	60 ¹ / ₂	65	Litharge	6 ¹ / ₂	6			
Quinine	25	26	Ochre, 100 lbs.	1.75	1.75			
Sal ammoniac	9 ¹ / ₂	9 ¹ / ₄	Paris White	73	68			
Saltpetre, 100 lbs.	3.35	3.35						
Sarsaparilla, lb.	24	.....					
Soda ash, 100 lbs.	85	97 ¹ / ₂						
Sulphuric acid	1.30	1.25						
Sumac, Va., lb.	42	33						
Vitriol, blue	4 ¹ / ₂	4.45						

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

BANKING NEWS.

New National Banks.

The First National Bank of Stonewall, Ind. Ter. Capital \$25,000. W. E. Mooney, cashier.

The Citizens' National Bank of Blooming Grove, Tex. Capital \$25,000. M. G. Young, president; B. F. Hartzell, vice-president, and R. S. Loyd, cashier.

The Atglen National Bank, of Atglen, Pa. Capital \$40,000. T. J. Philips, president; Wm. S. Hastings, vice-president, and Horace L. Skiles, cashier.

The First National Bank of San Pedro, Cal. Capital \$25,000. A. P. Culley, president.

The First National Bank of Monterey, Cal. Capital \$50,000. A. G. Metz, cashier.

The First National Bank of Condon, Ore. Capital \$25,000. J. Frank Watson, president; Edward Dunn, vice-president, and N. Farnsworth, cashier.

The Randolph National Bank of Elkins, W. Va. Capital \$25,000. W. H. Cobb, president; M. W. King, vice-president, and W. H. Keim, cashier.

The First National Bank of Fontanelle, Iowa. Capital \$25,000. J. S. Hulbert, president; J. H. Hulbert, vice-president; W. F. Johnston, cashier; E. W. Adams, assistant cashier, and R. R. Tuttle, assistant cashier.

The Bank of Mobile National Banking Association, of Mobile, Ala. Capital \$100,000. M. J. McDermott, president, and T. J. O'Connor, cashier.

The First National Bank of Visalia, Cal. Capital \$100,000. W. F. Thomas, president; Adolph Levis, vice-president, and S. Mitchell, cashier.

The First National Bank of North East, Md. Capital \$25,000. L. L. Dirickson, Jr., president; A. Anderson, vice-president, and R. L. Morgan, cashier.

Changes in Officers.

The National Bank of Eldorado, Ark. R. N. Garrett and C. P. McHenry, vice-presidents, and Albert Rowell, cashier.

The Meriden National Bank, of Meriden, Conn. Herman Hess, vice-president.

The First National Bank of Albany, Ga. Morris Weslosky, president, in place of John A. Davis.

The Henry National Bank, of Henry, Ill. C. A. Camp, vice-president.

The First National Bank of Plainfield, Ind. B. W. Anderson, president, and Oscar Hadley, vice-president.

The City National Bank of Logansport, Ind. A. P. Jenks, cashier, in place of F. R. Fowler.

The First National Bank of Rensselaer, Ind. John M. Wasson, vice-president.

The First National Bank of Albia, Iowa. Caroline B. Drake, president, in place of F. M. Drake; L. T. Richmond, vice-president, in place of C. B. Drake; L. T. Richmond continues as cashier.

The First National Bank of Winterset, Iowa. Frederick Mott, president, in place of C. D. Bevington.

The Manufacturers' National Bank of Baltimore, Md. William A. Dickey, president, in place of Chas. W. Dorsey; no vice-president in place of William A. Dickey.

The First National Bank of Chicopee, Mass. T. C. Page, vice-president.

The Manufacturers' National Bank of Brooklyn, N. Y. A. D. Seymour, vice-president, in place of William Dick.

The Citizens' National Bank of Fulton, N. Y. H. E. Hannis, cashier, in place of Geo. Kellogg.

The First National Bank of Jackson, O. E. T. Jones, vice-president, in place of Moses Morgan; Moses Morgan, cashier, in place of T. J. Edwards, and J. E. McGhee, assistant cashier, in place of J. H. Niewvahrner.

The First National Bank of Garrettsville, O. L. B. Cook, assistant cashier, in place of H. A. Carlton.

The First National Bank of Perry, Okla. H. C. Wallerstedt, president; D. T. Flynn, vice-president, and G. M. Ellis, assistant cashier.

The Clinton National Bank, of Clinton, Okla. W. A. Tefft, cashier, in place of W. B. Duff.

The First National Bank of Taloga, Okla. John A. Clem, assistant cashier.

The Farmers' Deposit National Bank of Pittsburgh, Pa. F. A. Griffin, vice-president.

The First National Bank of Conneaut Lake, Pa. E. W. McGill, cashier, in place of Lewis E. McKay.

The National Bank of West Grove, Pa. Robert L. Pyle, president, in place of Samuel K. Chambers; no vice-president in place of Robert L. Pyle.

The Gonzales National Bank, of Gonzales, Tex. W. B. Sayers, cashier, in place of J. W. Hoopes; no second vice-president in place of W. B. Sayers.

The West Texas National Bank of Big Springs, Tex. W. H. E. Eddleman, president, in place of J. M. Cunningham, and A. T. Snoddy, assistant cashier.

The Citizens' National Bank of Belington, W. Va. A. J. S. Stalnaker, assistant cashier, in place of Fred Evans, deceased.

The First National Bank of Monroe, Wis. John Strahm, cashier, in place of C. W. Twining, and C. L. Barlow, assistant cashier, in place of John Strahm.

New State Banks and Trust Companies.

The Toledo State Bank, of Toledo, Ill. Capital \$25,000. J. B. Cartmill, Jacob Lyons, J. L. Carr, E. P. Cartmill and J. E. Stead.

The Commercial Bank of Wellsville, Mo. Capital \$15,000. J. T. Mitchell, W. T. Ellis, J. M. Crockett, J. D. Tucker and W. W. Barrett.

The Bank of Larussel, of Larussel, Mo. Capital \$15,000. N. M. Forsythe, A. Forsythe, S. Goodner, E. B. Jacobs, Samuel H. Regan, W. H. Phelps and W. W. Calhoun.

The Bank of Prospect, of Prospect, Ky. Capital \$15,000, all of which has been paid in. W. J. Johnston, president; J. W. Mount, vice-president, and E. Carl Hoagland, cashier.

The First State Bank of Pittsburg, of Pittsburg, Kan. Capital \$25,000, all claimed to be paid in. James Patmor, president; E. E. Hoyt, vice-president, and Jay N. Patmor, cashier.

The Apple Creek Banking Company, of Apple Creek, O. Capital \$25,000. J. R. Jameson, L. C. Klein, F. R. Beazell, Fred Nussbaum and L. J. Smedley.

The First State Bank of Strandburg, S. Dak. Capital \$5,000, all of which is said to be paid in. L. H. Bentley, president; M. I. Bentley, vice-president, and Karl P. Theimer, cashier.

N. W. HALSEY & CO., BANKERS.

BONDS FOR INVESTMENT.
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO OHEQUE, AND IN-
TEREST ALLOWED ON DAILY
BALANCES.

FISCAL AGENT FOR CORPORA-
TIONS AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION

49 Wall St.,
NEW YORK.

"The Rookery,"
CHICAGO.

A new banking institution is about to be organized at West Duluth, Minn. The capital stock, amounting to \$25,000, has all been subscribed by local people. James Cochrane, in all probability, will be the first president of the new bank.

The Bank of Calico Rock, of Calico Rock, Ark. Capital \$20,000, of which \$10,000 is claimed to have been paid in. The Board of Directors are W. R. Stover, D. E. Evans, C. H. Hogan, O. S. Goodman, J. M. and J. W. Sisk. The officers are C. H. Hogan, president; D. E. Evans, vice-president, and C. S. Goodman, cashier.

The First State Bank of Fall River, Wis. Capital \$10,000. George W. Stephens, George Rockafellow, L. E. Everson, John Foster, E. C. Evans, S. C. Chamber, Andrew Amondson, Nettie C. Lonquist and C. J. Lonquist.

The Merchants' State Bank of North Branch, Minn. Capital \$25,000, of which \$12,500 has been subscribed and paid in. The incorporators are F. H. Wellcome and F. F. Murray. The officers are F. F. Murray, president, and O. W. Fagerstrom, cashier. This bank succeeded to the private banking business formerly conducted here by F. F. Murray.

The First State Bank of Java, S. Dak. Capital \$10,000. E. G. Hicks, president; F. B. Pease, vice-president, and J. E. Carroll, cashier.

The Strong City State Bank, of Strong City, Kan. Capital \$15,000. H. F. Gillett, E. E. Johnson, L. M. Swope, P. J. Norton, Henry Wiebrecht and James Robertson.

The Leake County Bank of Carthage, Miss. Capital \$30,000. R. L. Jordan and J. D. Williams.

The State Bank of Louisa, Va. Capital \$20,000. E. A. Saunders, president, and J. B. Woody, cashier. The Board of Directors are E. A. Saunders, Robert N. Harris, W. J. Coleman, W. J. Crank, J. H. Crank, E. A. Terrell, J. N. Walker, M. B. Quisenberry and C. J. Terrell.

The Allentown Trust Company of Allegheny, Pa. Capital \$250,000. L. H. Yeager, president, and A. W. Wolfinger, secretary. The following Board of Directors was also elected: L. H. Yeager, E. M. Loux, C. J. Otto, A. Ellenbogen, C. D. Schaeffer, C. Y. Schelly, A. W. Wolfinger, H. D. Gross, E. O. Reyer and James A. Miller.

The Valley Park Trust Company, of Valley Park, Mo., has been organized to do a general banking and trust business, articles of association being filed on the 11th inst. Capital \$100,000, one-half claimed to be paid in. Robert Naysmith, John Burton, Grant G. Peters, D. C. Taylor, S. L. Inman, I. C. Schueler, W. H. James, E. P. Harket, James Foster, William Marr, P. R. Halbach, R. G. Naysmith, H. S. Simpson, Mrs. John Maney, M. H. Waplehorst, J. H. Johnston, L. J. Armbrouster, A. H. Miller,

A. Colman, J. H. A. Buermann, W. T. Vance, R. J. Walters, W. M. Daly, W. J. Vance, T. Morrison, A. R. Peacock and D. M. Clemson.

Applications Approved.

The Colfax National Bank, of Colfax, Wash. Capital \$120,000. Alfred Coolidge, Colfax, Wash.; A. F. McClaine, Chas. F. Scriber, Edward Johnson and A. Kuhn.

The Home National Bank of Llano, Tex. Capital \$60,000. W. J. Moore, T. J. Moore, W. F. Gray, Felix Van der Stucken and W. Van der Stucken.

The First National Bank of Whitehall, Ill. Capital \$50,000. H. C. Morrow, Whitehall, Ill.; Harry O. Tunison, Allen C. Griswold, A. P. Grout, George C. Tunison and Edward Ross.

The First National Bank of Thomas, Okla. Capital \$25,000. G. J. E. Moser, Chas. E. Shaw, Anton Huber, Jr., Chas. A. Huber and A. L. Moser.

First National Bank of Rexburg, Idaho. Capital \$50,000. Ross J. Comstock, Rexburg, Idaho; Chas. H. Woodmansee, J. W. Webster, Nathan Ricks and G. G. Wright.

The First National Bank of Claude, Tex. Capital \$25,000. T. S. Cavins, Claude, Tex.; J. O. Watson, C. M. Byrd, A. R. Ruck and J. W. Martin.

The First National Bank of Oxford, Ala. Capital \$25,000. D. C. Cooper, Oxford, Ala.; M. A. Brock, J. R. Draper, T. A. Howle and O. W. Cooper.

The Farmers' National Bank of Strawn, Ill.; Capital \$25,000. W. R. Hamilton, Jr., Sibley, Ill.; C. H. Tryon, L. T. Tryon, J. J. Klemme and W. R. Hamilton.

The German-American National Bank of Mason, Tex. Capital \$25,000. J. W. White, Mason, Tex.; Belle W. Bridges, T. D. Lindsay, R. J. Baze and R. Grosse.

The Selma National Bank, of Selma, Ala. Capital \$150,000. J. W. Castles, care of Hibernia Bank and Trust Company, New Orleans, La.; E. J. Buck, O. F. Cawthon, A. W. Cawthon, John Carraway and others.

Miscellaneous.

The Board of Directors of the Plaza Bank of New York City at a recent meeting declared a semi-annual dividend of 10 per cent., payable January 1st.

Francis C. Howell, formerly vice-president of the Camden National Bank, of Camden, N. J., has been elected president of that institution, to fill the vacancy caused by the death of Benjamin F. Archer.

The Pueblo Savings Bank, of Pueblo, Col., has obtained a five years' lease on the building formerly occupied by the Pueblo Title and Trust Company, and complete possession of the furniture and fixtures of that institution. The Pueblo Savings Bank is the oldest savings institution in Pueblo. The officers are Alva Adams, president; John A. Thatcher, vice-president; Walter Davis, cashier, and Dwight C. Meigs, assistant cashier.

A special meeting of the stockholders of the Hanover National Bank of New York City will be held January 12 to vote upon a resolution for an increase in the number of directors.

At the annual meeting of the International Banking Corporation, held recently at Bridgeport, Conn., the following directors were elected: W. Murray Crane, A. G. Vanderbilt, Thos. H. Hubbard, James W. Alexander, J. S. Bache, Clarence Cary, J. M. Cebellos, Ed. F. Cragen, M. H. Dodge, James F. Fearon, Harvey Fisk, Edward Gould, Isaac Guggenheim, E. H. Harriman, J. R. Hegeman, Erskine Hewitt, John Hubbard, H. E. Huntington, James H. Hyde, Luther Kountze, J. J. McCook, William H. McIntyre, Pierre Mali, Henry S. Manning, William L. Moyer, Wm. A. Reid, William Salomon, Robert A. C. Smith, Chas. A. Whittier, George Crocker, S. C. Dunham, W. G. Henshaw, John B. Jackson, H. P. McIntosh, A. W. Paige and Henry H. Russell.

INVESTMENT NEWS.

Bond Offerings.

MIDDLETOWN, CONN.—Sealed proposals will be received until December 29 for the purchase of \$100,000 3½ per cent. non-taxable straight 20-year town air line refunding bonds. Securities are dated January 1, 1904. An appropriation will be made of an amount not less than \$10,000 each year for ten years for payment of \$100,000 air line bonds. A sinking fund will also be established in 1914 of an amount not less than \$10,000 each year to meet payment of other town bonds coming due hereafter. All proposals must be made on blanks, which may be obtained upon application. All proposals should be addressed to James P. Stow, Town Treasurer, and should be accompanied by a certified check for \$2,000.

BUFFALO, N. Y.—Sealed proposals will be received until December 19 for the purchase of \$75,000 4 per cent. Buffalo & Jamestown Railroad refunding bonds. Securities are dated January 1, 1904, and mature one-tenth annually, beginning January 1, 1905. Proposals will also be received for the purchase of \$75,000 4 per cent. Buffalo & Jamestown Railroad refunding bonds, bearing date of February 1, 1904, and maturing one-tenth annually, beginning February 1, 1905. Bids must be made separately and should be addressed to F. W. M. Heerangen, Controller. A certified check for 2 per cent. of the amount bid for must accompany all proposals.

PATERSON, N. J.—Sealed proposals will be received until December 21 for the purchase of \$40,000 4 per cent. 1-4-year police station bonds and \$55,000 4 per cent. 20-year renewal bonds. All proposals should be addressed to Joseph MacDonald, Chairman, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ALTOONA, PA.—Sealed proposals will be received until December 23 by the United States Mortgage & Trust Company, in New York City, for the purchase of \$229,000 4 per cent. bonds of the City of Altoona, Pa., issued for the purpose of refunding a like amount of 6 per cent. bonds now outstanding.

BATAVIA, N. Y.—Sealed proposals will be received until December 26 for the purchase of \$27,000 4 per cent. registered school bonds, maturing at the rate of \$2,000 annually, beginning January 1, 1912, to 1924, inclusive, and \$1,000 in 1925. Securities will be ready for delivery on January 4, 1904. All proposals should be addressed to the Clerk of the Board of Education and should be accompanied by a certified check for 5 per cent. of the amount bid for.

PARKERSBURG, W. VA.—Sealed proposals will be received until January 15 for the purchase of \$100,000 4 per cent. semi-annual 10-20-year optional funding bonds. All bids should be addressed to J. L. Cramer, City Auditor, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

LOUISBURG, N. C.—Sealed proposals will be received until December 31, at 5 P. M., for the purchase of \$65,000 30-year water and light bonds, the interest rate not to exceed 6 per cent. per annum. All proposals should be addressed to William Bailey, Chairman of the Board of Commissioners, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

KALAMAZOO, MICH.—Sealed proposals will be received until December 21 for the purchase of \$70,000 4½ per cent. school district bonds, maturing at the rate of \$7,000 annually, beginning January 15, 1905. All proposals should be addressed to John Devissier, Secretary of the Board of Education, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

RENSSELAER, N. Y.—Sealed proposals will be received until December 29 for the purchase of

Spencer Trask & Co.
BANKERS,
William and Pine Streets, New York.
Members New York Stock Exchange.

\$39,000 4 per cent. registered bonds, issued to defray the city's share of the expense of new pavements to be contracted for by the Common Council. Securities are dated January 15, 1904, and mature at the rate of \$1,000 yearly, beginning July 15, 1904, up to and including July 15, 1938, and \$4,000 on July 15, 1939. All proposals should be addressed to Philip J. Gomph, City Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for. No bids for less than par will be considered.

DETROIT, MICH.—Sealed proposals will be received until December 21 for the purchase of \$81,000 3½ per cent. public sewer bonds and \$100,000 3½ per cent. park improvement bonds. Securities are dated January 15, 1904, and mature in 20 years. They are issued in coupon form, but will be exchanged for registered bonds at any time upon application. Separate proposals must be made for each issue, and should be addressed to E. A. Blader, Controller, accompanied by a certified check on a State or national bank in the City of Detroit, for 2 per cent. of the amount bid for.

GLENDOLLA BOROUGH, DELAWARE COUNTY, PA.—Sealed proposals will be received until Dec. 30 for the purchase of \$29,500 4 per cent. 30-year bonds, issued to pay for the construction of a sewerage system. Securities are in denomination of \$500, and are free from State tax. Bids may be made for the whole or any part, and should be addressed to Harry Hibbett, Chairman Finance Committee. A certified check for 2 per cent. of the amount bid for is required with all proposals.

SPRINGFIELD, O.—Sealed proposals will be received until January 12 for the purchase of \$25,000 4 per cent. hospital bonds. Securities are dated January 2, 1904, and mature at the rate of \$5,000 annually from September 1, 1921, to 1925, inclusive. All proposals should be addressed to C. G. Bauer, City Clerk, and should be accompanied by a certified check for \$1,000.

SHELTON, NEB.—Sealed proposals will be received until January 6, 1904, for the purchase of \$12,500 5 per cent. 20-year bonds, optional after 5 years. All proposals should be addressed to R. C. Smith, Village Clerk, and should be accompanied by a certified check for \$500.

HAMILTON COUNTY, O.—Sealed proposals will be received until January 9 for the purchase of \$185,000 bridge bonds. Securities bear interest at the rate of 4 per cent., and mature in 20 years.

POGSON, PELOUBET & CO.,
PUBLIC ACCOUNTANTS,
NEW YORK, - - 20 Broad Street.
CHICAGO, - - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - Hennessy Building.

OKLAHOMA COUNTY, OKLA.—Sealed proposals will be received until December 21 for the purchase of \$100,000 court house bonds, interest not to exceed 4½ per cent. Securities bear date of December 31, 1903, and mature from 21 to 30 years. All proposals should be addressed to J. S. Alexander, County Treasurer, and should be accompanied by a certified check for \$2,000.

SPRINGFIELD, NEB.—Sealed proposals will be received until December 28 for the purchase of \$8,000 5 per cent. water works bonds. Securities are dated October 15, 1903. All proposals should be addressed to Frank Comte, Village Clerk, and should be accompanied by a certified check for \$300.

RICHLAND CENTER, WIS.—Sealed proposals will be received until January 5 for the purchase of \$20,000 4 per cent. 1-20-year electric light bonds. J. M. Ferebre is City Clerk, to whom all proposals should be addressed. A certified check for \$500 is required with all bids.

LOUISVILLE, GA.—Sealed proposals will be received until December 29 for the purchase of \$20,000 5 per cent. 20-year water and electric light bonds.

TOLMDO, O.—Sealed proposals will be received until January 6 for the purchase of \$36,660.94 4 per cent. 2½-year average semi-annual paving bonds. All bids should be addressed to R. G. Bacon, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

AVON-BY-THA-SEA, N. J.—Sealed proposals will be received until December 21 for the purchase of \$31,000 5 per cent. 25-year bonds. All bids should be addressed to J. Thomson, Mayor, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

YOUNGSTOWN, O.—Sealed proposals will be received until January 4 for the purchase of \$13,500 5 per cent. 6½-year average improvement bonds and \$13,025 5 per cent. 3½-year average improvement bonds. Proposals must be made separately, and should be addressed to William I. Davies, Auditor. A certified check for 2 per cent. of the amount bid for must accompany all proposals.

BUTTE COUNTY, S. DAK.—Sealed proposals will be received until January 7 for the purchase of \$65,000 5 per cent. 5-20-year funding bonds. All proposals should be addressed to H. S. Shockley, County Auditor.

LEWISTON, IOWA.—Sealed proposals will be received until January 16 for the purchase of \$80,000 5 per cent. 10-20-year funding bonds. All bids should be addressed to the City Clerk.

LOUISIANA—STATE.—Sealed proposals will be received until December 28 for the purchase of \$500,000 5 per cent. 40-50-year optional State levee bonds. All proposals should be addressed to W. J. McCune, Secretary of the State Board of Engineers, at New Orleans, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

EATON RAPIDS, MICH.—Sealed proposals will be received until December 22 for the purchase of \$12,000 4 per cent. 7½-year average bonds. Bids should be addressed to H. S. Bentley, Recorder, and should be accompanied by a certified check for \$2,500.

Bond Sales.

MILWAUKEE, WIS.—The \$280,000 4 per cent. 10-year average bonds were awarded to O'Connor & Kahler, of New York, at 103.07, an income basis of 3.63 per cent.

AUGUSTA, GA.—The \$106,000 4 per cent. 30-year refunding bonds were awarded to John W. Dickey. Price not stated.

SPRINGFIELD, O.—The \$60,000 4½ per cent. 20½-year water works bonds were awarded to R. L. Day & Co. at 110.66, a basis of 3.75 per cent.

MILBURN, N. J.—The Township Committee has sold another block of \$70,000 4½ per cent. 20-year sewer bonds. John D. Everett & Co. were the purchasers, and the price paid was 101.5.

VANCOUVER, WASH.—An issue of \$500 5-year school district bonds have been sold.

SOUTH OMAHA, NEB.—The \$21,000 5 per cent. 20-year renewal bonds were awarded to the United States National Bank at 101.22.

VAILSBURG, N. J.—The new issue of school bonds, amounting to \$25,000, have been purchased for the sinking fund of the Essex County Park Commissioners.

WINNESHIEK COUNTY, IOWA.—The \$50,000 4½ per cent. 15-year average bonds were awarded to J. W. Hayes & Sons at a premium of \$567.

YONKERS, N. Y.—The \$30,500 4 per cent. assessment bonds were awarded to the West Chester Trust Company at 100.20.

CUYAHOGA COUNTY, O.—The \$109,440 4½ per cent. road improvement bonds were awarded to W. J. Hayes & Sons at 102.60.

INGHAM COUNTY, MICH.—The \$36,000 4 per cent. 5-10-year court house bonds were awarded to the Detroit Trust Company, of Detroit, at 100.13, a basis of 3.97.

YOUNGSTOWN, O.—The \$185,000 5 per cent. 13 5-6 year average filtration plant bonds were awarded to Estabrook & Co. of Boston at 111.26, a basis of 3.93 per cent.

GREENVILLE, O.—The \$11,468.65 and the \$6,156.02 5 per cent. 1-10-year street assessment bonds were awarded to Lamprecht Bros. & Co. at 101.40.

SHERMAN, TEX.—The \$30,000 5 per cent. 6-35-year refunding railroad bonds were awarded to Spitzer & Co. at 102.46.

BIRMINGHAM, ALA.—The \$29,500 improvement bonds recently authorized have been disposed of.

Bonds Authorized.

BRADLEY BEACH, N. J.—The Borough Council has authorized an issue of \$10,000 fire department bonds.

BRIDGETON, N. J.—The Council has passed an ordinance providing for the issuance of \$50,000 4 per cent. 15-30-year optional bridge bonds. Securities will be in denomination of \$500, and will bear date of January 1, 1904.

CAMDEN, N. J.—The Water Commissioners will petition the State Legislature for authority to issue \$200,000 bonds for the extensive improvements to the water supply.

VAILSBURG, N. J.—The Council has passed an ordinance authorizing an issue of \$140,000 sewer bonds. They will be sold in two lots of \$80,000 and \$60,000 each, the first lot to pay for the borough's assessment on the joint trunk sewer, and the second for other purposes.

WORCESTER, MASS.—The city authorities have authorized the issuance of bonds aggregating \$200,000, of which \$70,000 will be used for the development of the water supply at Taxton and Holden, and \$130,000 for strengthening and enlarging the dam at Taxton.

LOWELL, MASS.—The Board of Aldermen has authorized the issuance of \$38,000 for school purposes.

CAMBRIDGE, MASS.—The City Council has authorized the issuance of the following loans: \$75,000 40-year park bonds, \$10,000 20-year water bonds, and \$100,000 40-year bonds.

WESTFIELD, MASS.—The Town Treasurer has been authorized to issue bonds aggregating \$95,000 to build a system of surface sewers.

FITCHBURG, MASS.—Arrangements have been made to issue \$91,000 hospital bonds, \$6,000 sidewalk bonds, and \$5,000 street improvement bonds. They will be disposed of privately.

SYRACUSE, N. Y.—The city authorities have decided upon an issue of \$252,000 4 per cent. 1-9-year (serial) local improvement assessment bonds. The bonds will be offered shortly.

ROCHESTER, N. Y.—The city has decided to issue \$38,000 river improvement notes.

MACON, GA.—An issue of \$60,000 4 per cent. 5-30-year bonds has been decided upon, and will be offered in the near future.

Miscellaneous.

CLEVELAND, O.—The City Council has been requested to authorize an issue of \$75,000 for the Jefferson street bridge.

CAMBRIDGE, MASS.—The Water Board has requested the City Council to petition the State Legislature for authority to issue \$500,000 water bonds for the construction of an additional pipe line from Stony Brook to Fresh Pond.

PHILADELPHIA, PA.—The Mayor has been advised that the loan bill cannot be legal if the amount authorized is increased beyond \$16,000,000, and the bill will probably be recalled by both branches of the City Council.

CASTILE, N. Y.—A special election will be held on December 22 for the purpose of voting upon a proposition to issue \$40,000 for the establishment of a water system.

JERSEY CITY, N. J.—On January 2 water bonds amounting to \$250,000 mature, and will be paid by issuing temporary loan bonds to the Sinking Fund Commission.

REVERE, MASS.—The Sewer Commission has asked for authority to issue \$100,000 bonds for a sewer system.

RICHMOND, VA.—No definite action has been taken by the Council on the ordinance providing for an issue of \$601,735 4 per cent. refunding bonds. The bonds maturing are 6 per cents, and fall due on January 1, 1904.

ALBANY, N. Y.—The Executive Committee of the Board of Supervisors of Highways, which includes representatives from nearly every county in the State, has decided to ask the next Legislature to authorize the issuance of \$50,000,000 State bonds to be used in the improvement of highways.

BUSINESS OPPORTUNITIES.

Requests from all Parts of the World for Agents, Agencies, Etc.

Address all inquiries regarding the following to DUN'S REVIEW, International Edition, New York, U. S. A.

(242) **EUROPEAN REPRESENTATIVE.**—An experienced business man of Vienna, Austria, seeks the representation of a high class American export house.

(244) **BRICK, CEMENT AND BUILDING MATERIAL.**—Antwerp firm desires connections as buying agents for bricks, tiles, cement, building materials, and selling agents for Belgian products.

(246) **AGENT.**—A well-known firm of Bombay, India, desires to represent American firm, either in the purchase of Indian goods or the sale of American products.

(247) **AGENT.**—A house at Newcastle-on-Tyne is open to handle shipments of grain, hay, provisions, eggs and kindred goods, and are also desirous of securing connections with American exporters.

(248) **GIN.**—A firm in Holland, distillers of high grade brands of gin, desire an agent in America to handle their products.

(249) **AGENT.**—A well established New York importing and exporting house is open for all kinds of imported novelties for this market.

(250) **ROSIN.**—A party at Hamburg desires to represent exporters of rosin.

(251) **UNDERWEAR, HOSIERY, ETC.**—A firm at Zurich, Switzerland, manufacturer of ribbed underwear, silk, half silk and floret silk stockings and socks, is desirous of appointing a general agent for the United States and Canada.

(252) **REPRESENTATIVE.**—A young man offers his services to merchants and bankers for establishing and managing every kind of commercial enterprise in Morocco.

(253) **WINES.**—A German wine merchant desires an agent in the United States to handle Rhine and Mosel wines exclusively.

(254) **AGENTS.**—A well established firm at Melbourne, Australia, desires to represent a non-combine American house, manufacturing the following lines: Wire in iron and steel, bright, black, coppered, galvanized, tinned, etc.; also a manufacturer of iron and steel tubing and American pig iron.

(255) **AMERICAN TURPENTINE, RESIN, ETC.**—A leading house in Hamburg, in daily connection with firms in the above lines, desires the representation or the sale on commission of reliable American exporters.

(256) **LINSEED OIL.**—A firm well connected with merchants in that line desires the representation at Hamburg of a first-class Dutch linseed oil house.

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